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FIFTY-NINTH ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER

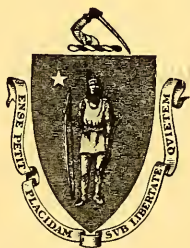
OF

The Commonwealth of Massachusetts.

JANUARY 1, 1914.

PART II.

LIFE, MISCELLANEOUS, ASSESSMENT AND
FRATERNAL INSURANCE.



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The Commonwealth of Massachusetts.

INSURANCE DEPARTMENT, BOSTON, July 20, 1914.

To the General Court of Massachusetts.

Herewith is submitted Part II. of the fifty-ninth annual report of the Massachusetts Insurance Department. Information is contained herein concerning all classes of insurance, except fire and marine, which may be transacted in this Commonwealth. In general it presents the Insurance Commissioner's comments on workmen's compensation insurance, statistical tables relating to insurance companies, receivers' reports, the acts of the Legislature of 1914 relating to the classes of insurance covered by this volume, abstracts of statements showing the financial condition of insurance companies and the insurance transactions of savings banks.

The companies of the character included in this report, which have been admitted to transact business herein since July 15, 1913, the date of the corresponding volume of the last report of this department, are as follows: the Hartford Accident and Indemnity Company of Hartford, Conn., admitted Sept. 26, 1913, and authorized to transact the business of accident, health, liability, fidelity, surety, burglary and plate-glass insurance on a capital of \$750,000; the Prudential Casualty Company of Indianapolis, admitted Dec. 17, 1913, on a capital of \$300,000, to transact accident, health, liability and plate-glass insurance. The first mutual liability company of another State to be admitted to this Commonwealth to transact workmen's compensation insurance — the Security Mutual Casualty Company of Chicago — was licensed Feb. 4, 1914.

The Title Guaranty and Surety Company, authorized to transact the business of fidelity and surety insurance, discontinued business in this Commonwealth in November, 1913.

In December, 1913, the American Fidelity Company reduced its capital about one-half, adding about \$380,000 to the surplus, and on December 27 reinsured all but the fidelity and surety business in the Hartford Accident and Indemnity Company.

The reinsurance of the entire business of the United States Health and Accident Company of Saginaw, Mich., which transacted an accident, health and liability business on a capital of \$300,000, by the Massachusetts Bonding and Insurance Company, a Massachusetts corporation, was consummated May 11, 1914.

On June 30 the Massachusetts Bonding and Insurance Company received formal approval of the increase in its capital stock from \$1,000,000 to \$2,000,000.

In April, 1914, an examination of the Springfield Mutual Disability Company, an assessment accident and health insurance company located at Springfield, Mass., disclosed an insolvent condition and certain irregularities in the conduct of the business, which lead to an injunction May 12, 1914, and the appointment of Judd Dewey, 905 Tremont Building, Boston, receiver on May 15.

WORKMEN'S COMPENSATION FROM AN INSURANCE STANDPOINT.

We have now had two years of workmen's compensation in Massachusetts. At the outset there was very little in the way of pertinent experience to guide the companies or the insurance department or independent experts in the judging of rates for insurance covering this liability. As, however, the companies had the service to sell and the public were the buyers rates were naturally fixed by the sellers, and high enough so that they would not lose by the transactions, the same as the dealer in any line of goods makes a price that will give him a profit. It was soon seen that the rate was too high, and a horizontal cut of 25 per cent. was made. Other changes followed, all in the direction of reducing rates, until now they are at a level where there is probably no question of their sufficiency as a whole but rather one of adjustment; that is, the lowering of one rate that experience shows to be too high and the increase of another which is too low, the increases and the decreases about offsetting each other, and thus leaving the total costs of this insurance about the same as at present. This view is taken, it will be noted, not without some degree of caution. To this at least three uncertainties have contributed, namely, (1) the expense factor, (2) underestimates of outstanding liabilities, and (3) the work for accident prevention.

The Expense Factor.

There are certain expenses of an insurance company pertaining to workmen's compensation insurance which are specific and can easily be separated from its other expenses, although it may be transacting many other lines of insurance. Certain other expenses cannot be accurately separated. Examples of these are rents and officers' salaries, usually designated as "administration expenses" or "overhead expenses." The portion of such expenses belonging to workmen's compensation business has to be determined somewhat arbitrarily. To secure uniformity a prescribed rule must be applied to all companies. The Massachusetts rule is to take such a proportion of the total overhead expenses of a company as the total earned premiums in the workmen's compensation transactions bear to the total earned premiums of the company in all lines of its business for the period under consideration. By adding to the specific expenses of the company on account of workmen's compensation the results obtained by the above process for the overhead expenses, and reducing them to percentages, we have the result shown in the following table as the proportion of premiums used by each company for expenses for workmen's compensation:—

Ætna Life	36.61	London and Lancashire	¹ 76.70
American Fidelity	40.98	Maryland Casualty	44.30
American Mutual	9.87	Mass. Bonding and Insurance	25.12
Casualty Company of America	34.80	Massachusetts Employees Ins. Asso.	22.50
Contractors Mutual	21.50	New England Casualty	33.03
Employers Liability	31.47	Ocean Accident and Guarantee	37.50
Fidelity and Casualty	42.50	Royal Indemnity	50.13
Fidelity and Deposit	47.60	Standard Accident	32.56
Frankfort General	41.40	Travelers	40.70
General Accident	36.94	U. S. Casualty	46.30
Globe Indemnity	44.80	U. S. Fidelity and Guaranty	36.30
London Guarantee and Accident	34.47	Zurich General Acc. and Liability	¹ 63.96

¹ Less than 10 months' experience.

A large item of expenses of the stock companies is for the acquisition of business. The rate allowed for commissions on Massachusetts workmen's compensation business is 17½ per cent. to general agents, grading down to 10 per cent. to brokers; but as brokers place business through agents, a further allowance goes to the agents, so that the acquisition expense of this business is practically up to the limit of 17½ per cent.,—a limit fixed by the companies and so reported to the Insurance Commissioner when they filed their original

rates with him in accordance with the requirements of the commissioner, in order that he might the better determine whether the rates fixed would be adequate, as the statute required.

So high an acquisition expense for a business of this character is indefensible. It ought to be reduced by agreement, or if that is not possible the State by a statute that would guard against subterfuges to avoid its operation should set such a limit to total expenses that the companies would be forced to reduce acquisition cost and all other excessive outlays. Let us see what this situation is: the provisions of the act practically make it compulsory for every employer to have this kind of insurance. But while the law sends the business to the companies, it goes by custom through agents, and 17½ per cent. of the premiums goes to the intermediaries. Out of every \$100 of cost for workmen's compensation, \$17.50 goes for connecting an employer with a company to persuade and help him to buy what he is virtually compelled to have. Furthermore, although the compulsory feature of the law makes it much easier to obtain this insurance than formerly to get orders for liability insurance which this replaced, still, as the cost of workmen's compensation insurance is much greater than that of liability insurance as formerly carried on, the number of dollars that the intermediary receives out of a given employer's premium affords a higher compensation to him than he received under the old liability system, which was a cold-blooded proposition, far removed from the modern conception that workmen's compensation statutes represent a purpose on the part of the public to share its substance to help out the injured workmen, and is not a scheme to tax the public to make more profits for anybody. That the cost of this business should be increased by an allowance which gives any one more dollars for less work than under the old system it replaced seems unwarranted. It is said that companies individually do not favor it, but competition in acquiring a large volume of business forces them to it as they can come to no understanding collectively to establish a reasonable limit.

The same considerations in a measure apply to other expenses than acquisition expenses. If the agent is receiving more dollars as commission on a given risk than formerly on account of the higher cost of the workmen's compensation insurance, so too is the company receiving more dollars for expenses where the expense ratio has not

been reduced. In other words, with an expense ratio of 45 per cent. the company gets \$225 out of a \$500 premium for expenses. Double that premium, as was done in many cases under workmen's compensation, and the company receives \$450 for expenses, with the same expense percentage. Even a 30 per cent. expense allowance would afford \$300 on the new premium, which is \$75 more than under old conditions with a 45 per cent. expense ratio.

In last year's report of the Insurance Commissioner it was said, and the belief is still present, that 30 per cent. is too liberal as an expense ratio for workmen's compensation insurance.

Underestimates of Outstanding Losses.

One of the things which an insurance department has to contend against is the proclivity of many insurance companies to underestimate their losses in making statements to the department. In some cases it has been so gross as to seem deliberate. This weakness was early discovered in the first reports upon workmen's compensation insurance. Revisions were called for, with a result that greatly increased the original figures for many of the companies. An effort was made by correspondence, and by calling representatives of the companies together for a conference, to impress upon them the importance of liberal figures for these returns, as they are an essential guide in making rates, and if underestimated the companies must suffer accordingly. The department feels that it has thus done its duty in making explanations and giving warnings, and believes that the later returns will show better results when a test is applied.

Accident Prevention.

The title of the Massachusetts workmen's compensation act is "An Act relative to payments to employees for personal injuries received in the course of their employment and to the prevention of such injuries." Although the act itself has few provisions relative to the prevention of injuries, nevertheless accident prevention is one of the most important phases of the modern movement for the assumption by the public of a part of the burden of the cost of injuries to workmen received during their hours of work for wages. Two points may be mentioned as standing out clearly in connection with accident prevention: first, that the law will not achieve its purpose

unless accidents are reduced ; and second, that those employers who, through the adoption of safety devices, efficient superintendence and by other means, are successful in preventing accidents, should have their premiums reduced in accordance with the measure of their effort.

As to the first point, it may be noted that the insurance department is not primarily charged with duties pertaining to accident prevention, although, as a part of its functions in respect to furthering the principle of lower premiums for success in preventing accidents, it naturally has an opportunity to be of service in connection with measures for accident prevention. There are at least five other parties whose aid and co-operation would contribute to the highest success in preventing accidents, namely, (1) employers, (2) employees, (3) the Industrial Accident Board, (4) the Board of Labor and Industries, (5) the insurance companies.

That the value of safety work is becoming more generally recognized by both employers and employees is manifest, but there are various degrees of effort on the part of employers in their endeavor to protect their employees, as well as a difference in the attitude of the employees themselves. The awakening of interest in this matter is largely educational, and the enactment of the workmen's compensation law, and the public attention which is called thereto by the agitation and discussions which are constantly going on, will be of unquestionable value. The "safety first" propaganda is bound to bear good fruit.

That the insurance companies are engaged in accident prevention work is a matter for congratulation, even though it be a business proposition for them, and the funds so used come from the premiums paid by the employers, who, however, should bear in mind that the part of the premium so used by the company will reduce the number of accidents and result in a lower cost on account of injuries, and in the long run undoubtedly result in a lower rate for the insurance. At any rate, it is for the interest of employers to have the number of accidents reduced, although the cost of the insurance may not be lessened thereby. Increased efficiency and the elimination of suffering to the injured and their dependents would be a worthy compensation, even if no decrease in premiums should result, owing to the fact that a part of the premiums is used for accident prevention.

If the campaign for reducing the number of injuries results as we have a right to expect, and company expenses are kept within reasonable bounds, it is not in my view rash to expect that the total cost will be lower rather than higher for taking care of the benefits now in sight.

INDIVIDUAL RATES.

Since the enactment of the workmen's compensation law it has been evident to all who have considered the matter that justice demands that an individual plant which is conspicuously meritorious by reason of its physical condition should not pay as high a rate for its workmen's compensation coverage as another plant in the same industry where conditions are only average. In recognition of this view the Insurance Commissioner, as outlined in the fifty-seventh annual report, established an Inspection Bureau, which became operative soon after the enactment of the workmen's compensation act. Its duties were to inspect the plants of those employers for whom applications for special reduced rates were made by the insurance companies. Application blanks were prepared by the insurance department and furnished to the insurance companies, together with a blank designed to afford an opportunity for giving the experience of the applicant for a reduced rate in respect to accidents in his plant covering a series of years of its operation. The data called for on the form of experience statement blank, among other items include:—

(1) Statement of conditions affecting the buildings: (*a*) exits and fire escapes; (*b*) automatic sprinklers; (*c*) aisles; (*d*) stairways; (*e*) lighting.

(2) Statement of conditions affecting power control: (*a*) main power supply; (*b*) individual control.

(3) Statement of conditions affecting power transmission: (*a*) gears; (*b*) set screws, etc.; (*c*) belts; (*d*) shafts.

(4) Statement of conditions relating to elevators and hoistways.

(5) Statement of miscellaneous conditions relating to ladders, grinding and polishing wheels, electrical equipment, ammonia and gas equipment.

It will be seen from the above that a careful inspection by the insurance company is necessary in connection with every application

for a special rate. The inspector for this department examines every risk for which the Insurance Commissioner is asked to approve a special rate, and makes report thereon. The commissioner then has information in hand covering the present condition of the plant and showing its record in respect to accidents in the past. Unless it appears from all the information gathered that a risk is above the average of its class, the reduction in rate for that risk is not approved, as to do so would be a discrimination against other similar plants. If the risk is shown to be an exceptionally good one, the application should be and is approved, and such employer receives, in the form of a lower rate, a reward to which he is entitled for his efforts. This form of rating is known as the "Special Rating System," and has been in force practically since the beginning of the workmen's compensation act, the first special rate having been approved on Aug. 26, 1912, or about two months after the act went into effect.

Another method of providing for certain allowances from the general rate is by means of the "Merit Discount System." Under this plan, which is of somewhat more recent development, and was first employed here by the Massachusetts Employees Insurance Association, certain percentage allowances have been approved for compliance with definite safety conditions. Except in a very few industries the maximum allowance is 10 per cent. of the rate. A discount is permitted for compliance with the standard safety conditions relating to fire hazard, drive hazard, elevators, boilers and engines. The insurance department exercises a general oversight and follows closely the allowances claimed, and inspects many of the plants to see whether the rules relating to the respective conditions are complied with and the proper discounts made.

Neither the "Special Rating System" nor the "Merit Discount System" has yet reached or even approached perfection. To the extent that these plans endeavor to discriminate legitimately between good and bad risks, they are a step in the right direction. Before a just and final solution of this problem of individual rating is reached, a considerable amount of patience and forbearance will have to be exercised. Workmen's compensation represents the establishment of a new principle in this country. It is only two years old in Massachusetts. While absolute justice in the matter of rates is the goal sought, the immediate achievement of this end is impracticable, owing

partly to the lack of experience on which to base rates that will properly recognize a difference in the condition of the plants in which are carried on industries of a like character.

A SCHEDULE RATING SYSTEM.

Stock liability companies have for some time maintained a bureau, supported by their contributions, which is actively engaged in devising and applying a schedule system of rating to be used in the various States, which takes into account the difference in hazards in different plants of the same industry as well as in different industries. Under it a rate is established for the average or normal risk of each industry. This rate is based on all available information in respect to the hazard of the industry, as revealed by the records of experience relating thereto, to which is applied the judgment of experts in the making of rates. The rate for the average risk of a given industry having been determined, the rate for a specific risk of that industry is found by charging the rate for the average risk with the defects of the specific risk and crediting it with the merits of said risk, as they are shown to exist by an unprejudiced inspection. The resulting balance is the rate for the risk under consideration.

The establishment of this system means: first, that a schedule be prepared by experts in modern methods of accident prevention which will show what charge should be made for each defect which causes the risk to be poorer than the standard with which it is compared, and what credit shall be allowed for each point in respect to which it is a better risk than the standard; second, that every risk must be inspected by capable disinterested inspectors in order to ascertain the actual facts to be used in making the charges and allowing credits for establishing the rates. This method must be followed for each and every one of the thousands of risks in a given State. It is evident that the task of applying such an analytical standard in Massachusetts would be a work of great magnitude, and that its very basis is a correct rate for the average risk of the various classes.

It is undoubtedly a fact that inspections made by individual companies are not absolutely satisfactory for the reason that the competitive element is always present, and presumably to some extent

influences the inspector's report and the underwriter's conclusions drawn therefrom. Individual company inspections mean a duplication of labor, since several companies under competition would repeat each other's work. Furthermore, the inspections are not uniform. Some are good, others indifferent. A central bureau, therefore, which would make inspections for all insurance carriers (both stock and mutual) without prejudice, absolutely free from the conscious or subconscious element of competition, would be in a position to produce results which would be uniform and free from many objections inherent in rating systems operated by individual companies independently of each other, and would bring about a standardization in accident prevention methods, as well as cut down the expenses of rate making. While such inspections would naturally be verified in some cases by representatives of the State for the purpose of determining the good faith of the bureau making the inspections, it would not seem to be necessary for the State to employ a sufficient staff to verify all such inspections, since the principle having been established and its operation placed in competent hands there should be no difficulty in accurately measuring each varying degree of hazard according to the principles of the schedule.

This system would not take into consideration a generally recognized factor in the establishment of individual rates, namely, the moral hazard of the risk. It should be possible, however, to work out a scheme for recognizing this factor. Such a scheme would probably give due weight to the actual experience which any given risk can show from its past record.

RATE SUPERVISION.

One of the chief duties of the Insurance Commissioner imposed by the workmen's compensation act is to consider all rates filed by the various insurance companies and to pass upon their adequacy, that is, the sufficiency thereof. To furnish a basis for this work the Insurance Commissioner has ample authority under the law to call upon the insurance companies at any time for such information as he desires in respect to all matters bearing upon the cost to the insured, the losses, the profits, and every detail pertaining thereto. Besides this he obtains through the regular reports of the companies

filed with the insurance department annually and the department's examination of the companies, a comprehensive knowledge of the financial condition of the companies and their experience with each and every classification in the workmen's compensation manual. As all of the companies transacting such insurance, with the single exception of the Massachusetts Employees Insurance Association, write other forms of insurance, the separation of the expenses of administration applicable to compensation insurance and other details is necessary, and in order that there may be a uniform method adopted by all of the companies the department furnishes the companies suitable blanks on which to make their returns, and directs them as to how they are to be made.

Up to the present time there has been little cause for anxiety as to whether the rates filed by the companies were adequate. Several reductions from the original rates have taken place, and as far as can be judged from the experience data obtained up to date from the companies under oath the present rates are adequate as a whole to cover the additional benefits recommended in the inaugural message of His Excellency the Governor. In other words, the premiums on policies which terminated during the first eighteen months of the operation of the act, reduced to what they would have been on the basis of present rates, were ample for this purpose, after allowing a liberal margin — in view of the philanthropic purpose of this insurance — for expenses and profits.

The fact, however, that total premium collections are sufficient does not mean that rates in Massachusetts for all of the classifications are at their proper level. The returns indicate that in some of the larger classes of industry the present rate is not high enough, while in others there is a large margin of profit. It is possible, however, that in those classifications which show a high loss ratio on the experience at present available the losses are above normal, and the Insurance Commissioner has instituted a further investigation in order to ascertain whether the character of the injuries, or more recent experience, or the introduction of accident prevention devices, or other causes will modify the judgment which the data now in hand in some cases seem to suggest.

There are about 925 classifications of industries in Massachusetts, and among so many it is to be expected that in some cases the rate

which was adopted without accumulated experience on which to base an opinion will be found either too low or too high. These, as experience accumulates, will have to be changed. It will never happen that a schedule of rates will be worked out which will prove so accurate that no modifications will be necessary. Changes in benefits, in shop conditions, in business activity, in administration under the act, in the development of safety measures, and many other causes, will serve to render revision of the rates imperative from time to time.

The Massachusetts practice of approving rates as to their adequacy has been adopted in other States since the passage of our statute. Among them is New York, and in the fifty-fifth annual report of the superintendent of insurance of that State, Hon. William T. Emmet thus analyzes and approves of the Massachusetts system: —

The reasonableness of the rates filed and charged is controlled by competition. The compelling character of this sequence should be observed: (1) the action of the insurance department in approving adequacy finds justification, in the first instance, in the primary duty of the department to guard the solvency of companies; (2) this, however, requires the formation of a combined experience; (3) the reasonableness of the rates follow if there is sufficient competition; and (4) the bad effects of competition in driving the rates too low are forestalled by the approval of adequacy by the insurance department. Thus so long as competitive conditions continue to exist at all in the business, the good which the public may derive from such conditions — namely, reasonable rates — is preserved, while the obvious danger to policy holders which is inherent to a state of unbridled competition — I mean unsafe insurance — is guarded against in the most effectual manner possible.

RULES TO PREVENT DISCRIMINATION.

In order to avoid discrimination in the use of classifications and rates all of the companies are required to observe certain definite rules in respect thereto. So far as concerns most of these rules the public has no particular interest, as they are matters of underwriting of a technical character. Certain questions have come to the Insurance Commissioner, however, in regard to the application of a few of the rules, and as a matter of public interest they may be briefly discussed here. A vital factor in the adequacy of any rate is that it shall apply to all of the pay roll of the assured. Employ-

ers of the Commonwealth should render every assistance to auditors of the insurance companies in their efforts to determine the exact pay roll, as this is one of the foundations on which the rates are based. In certain classifications, such as hotels, it is probable that board or other allowances are properly to be considered as a part of the wages of the employee, and a demand on the part of the insurance company's auditor for the inclusion thereof may be entirely in order.

The various policy contracts provide for an adjustment of the premium at the end of the policy term, based upon an audit, and provide for a refund of that part of the premium paid which is in excess of the amount determined as proper by the audit, or for the payment of such an amount of additional premium as may originally have been underestimated. This is an important part of the policy contract, and should be strictly adhered to by both parties.

Massachusetts workmen's compensation rates are industrial rates and not occupational. The basis of a rate is the business as a whole. Thus, whatever may be the rate for a street railway company, for example, it is applicable to all the employees having to do with the operation of the road. Obviously the employee who washes the car windows is performing much less hazardous work than the man engaged in the power station. The rate is too high for one duty and too low for the other, but both are a part of the average of the risk.

Clerical office employees, outside salesmen, collectors, drivers and chauffeurs, all of whose duties are distinctly individual, and who are not exposed to the operative hazard of the business, are proper exceptions to the general rule, and are individually rated. There are, however, many employees whose specific duties are essentially non-hazardous, but who nevertheless are engaged in the operation of the plant, and whose work, as distinguished from that of a purely clerical nature, contributes toward the finished product. As examples of this type of employee there may be cited the employees of a jewelry factory who do nothing but carding and wrapping, and laundry employees who mark the linen and wrap the bundles. These employees are properly placed in the regular or governing classification, and while the rate at first thought may appear high in their case, it is a part of the whole, and is offset by too low a rate for certain other employees whose duties are of a hazardous character.

COMPETITION IN COMPENSATION RATES.

In respect to competition between stock and mutual companies it should be borne in mind that generally such competition is on *net cost*. Mutual fire companies, for example, pay little attention to the *rates* of stock fire companies, but they do give much heed to whether their dividends will bring the net cost to the insured below what the stock companies charge for the same class of risks. So, too, the mutual rate for life insurance is considerably higher than stock rates. The almost universal rule is higher rates for participating insurance than for non-participating. As yet there seems to be no good reason to suppose that a mutual company, if it sees fit, cannot, following the procedure in other lines, make its initial workmen's compensation rates higher than those of stock companies. At first in Massachusetts it did not seem to be necessary, as such companies, having the advantage of the elimination of commissions to agents, an item of 17½ per cent., and of the profits of stock companies, were able on existing rates to pay out of their savings large dividends and still compete for business on the same initial rates as stock companies. It must be manifest, however, that when the rates are brought to the level where they will allow the stock company only a fair margin for commissions to agents, expenses and profit, the mutual company, if it uses the same rates as the stock company, will have a smaller margin out of which to keep up its dividends. Yet, manifestly, it cannot be expected that the Insurance Commissioner would consider it for the public interest to become a party to the maintenance of rates at a level for all companies that will allow a mutual to pay large dividends if the effect would be to give the well-managed stock companies an opportunity to make an unreasonable profit. The competition of mutuals is not of sufficient importance to be bought at such a price. On the contrary, the final and proper result of the competition will be that a level will be reached that will afford a fair margin of profit to the reasonably well-managed stock company, which keeps down its expenses, including commissions. If that level is not high enough to afford a mutual company the margin it desires for dividends it will of necessity charge more, and for attracting business depend upon lower expenses, no profits to earn for stockholders, co-operation of members in preventing injuries and any other advantage of the mutual system, to bring net cost below the stock rate.

If, for instance, the Insurance Commissioner should refuse to approve any rate that, besides taking care of the losses in full, did not afford an expense allowance of 50 per cent., which the returns show some companies have used, the result would be that the stock companies, whose expense ratio was only 30 per cent., would have a margin to the good of 20 per cent. of the premiums, which, on a large volume of business, if stated in percentage on the average volume of capital stock of such companies, would show a return which no company would care to defend. Or, illustrating the above statement by figures, the result would be about as follows: the company, we will suppose, had in 1913 in Massachusetts workmen's compensation premiums amounting to \$1,000,000, its expense ratio was 30 per cent., its loss ratio 50 per cent., as assumed above. This would leave 20 per cent. for profits, or \$200,000, which, applied to a capital of say \$700,000, would make a pretty substantial return, to say nothing of the profits from other lines which may be carried on with that amount of capital.

This may be an extreme case, but it serves to illustrate the point that rates cannot be kept at an altitude that would suit the needs of the company with an unreasonable expense ratio. Nor, on the other hand, can they be brought so low as to afford just a fair profit to the best managed company, unless a plan be adopted that will give lower rates to the company whose expense ratio and expertness in underwriting would seem to warrant it than is approved for the company which is unable or unwilling to reach the lower level on expense and the higher in selection of risks; or a plan that will give the same rates for all, with a proviso that there shall be returned to the policy holder all profits in excess of what may be assumed to be reasonable, as some companies have contemplated doing.

But however these problems may be viewed for the purpose of settling upon proper rates, it is clear that there would be no excuse for keeping rates to a level for stock companies that would allow more than a reasonable margin for profit to the average company, even for the purpose of affording the mutuals a chance to return attractive dividends on stock rates.

Mutuals ought to be able to compete with stock companies so long as rates are not low enough to cause the well-managed stock company to lose money. To prevent the reduction of rates to that extent the Legislature included in the compensation law the section providing

that the Insurance Commissioner should pass upon the adequacy of all rates, thereby preventing unfair competition and eliminating the dangers which might follow the use of too low rates. The public has no special interest in either the stock or the mutual system as such, but has an interest in maintaining a situation that will afford insurance now and in the future in continuously sound institutions, at the lowest rate compatible with such soundness and a fair margin of profit. The class, or the company, whether stock or mutual, that is unable to meet the conditions will in the nature of things leave the field, and the responsibility for it will rest on the management or ill fortune of the company.

SECURING PAYMENTS OF BENEFITS.

The desirability of devising a suitable method for making secure the payments to injured workmen and their dependents is a subject of importance, and the possible necessity for legislation along that line may properly be considered. As long as an insurance company of another State or country is licensed in this Commonwealth there is little doubt that it will meet its obligations to pay its losses in accordance with the terms of its contracts, and conveniently for the injured parties. If a compensation company retires from Massachusetts for any reason, and has obligations outstanding that require it to make weekly payments covering a long term of years, there is a possibility that it may become neglectful of those obligations and heedless of complaints, and put the payee to a lot of trouble. I am convinced that some plan should be adopted which would prevent annoyance and delay under such circumstances, and secure prompt payments, even though a company has retired from this Commonwealth. Such a plan might require each foreign insurance company doing a workmen's compensation business here to keep in the hands of trustees, for the sole purpose of the payments of workmen's compensation claims, an amount which will be sufficient to meet all outstanding losses.

STATISTICS OF COMPENSATION INSURANCE IN MASSACHUSETTS.

The following tables are compiled from returns made to the Massachusetts Insurance Department by the companies transacting a workmen's compensation insurance business in Massachusetts. They take into account only those policies which had ceased to be in

force on December 31, 1913, and whose premiums by final audits and adjustments had been determined except that final audits were lacking in a few returns appearing in the first table, and include only losses pertaining to such policies. Hence premiums are compared with losses incurred on account of exactly the same policies, which is the only true basis for comparison.

The tables exhibit for the period of eighteen months on policies terminating during that period (1) the experience of each company with its workmen's compensation business in Massachusetts taken as a whole and (2) the experience of all of the companies combined with respect to each of the industrial classifications which showed a pay roll in excess of \$500,000 for the eighteen months period. This amount of pay roll represents approximately 1,000 employees for one year, and the 134 classifications tabulated represent 88 per cent. of the total pay roll reported, leaving only 12 per cent. for the other 800 classifications.

Although the combined figures for all the classifications and all companies show that the receipts during that period afforded a large margin over losses, it must be taken into account that present rates are not as high as the average for that period and on October 1 next a new scale of benefits is prescribed by statute, so that in the near future the question will be whether the present lower rates will be reasonable to meet the higher benefits. As to the business taken as a whole, that is, as if it were a single classification, the insurance department believes that the income on present rates will be sufficient to pay losses on the increased benefit scale and provide for reasonable expenses and profits.

As to classifications separately not so much can be said. Few if any of them show an experience large enough to warrant any positive deductions as to rates and this should be borne in mind by all who are looking for light from these returns. The experience of another year may overthrow any conclusions as to most of the classes. The figures, however, have a certain interest and are presented with the above caution for what they may be worth, and also as being the best record of the financial experience of companies with workmen's compensation business in this country. They have been carefully audited and compiled from sworn returns made by the companies and are believed to be worthy of confidence. The only fault is that the experience is not extended enough in the various classes to warrant conclusions that further experience may not radically change.

Massachusetts Experience by

INSURANCE COMPANY.	Payrolls upon which Premiums are based.	Earned Premiums.
Aetna Life,	\$25,344,334	\$286,924
American Fidelity,	10,037,762	96,281
Casualty Company of America,	20,731,129	225,215
Employers' Liability,	125,712,524	1,294,014
Fidelity and Casualty,	5,878,592	77,857
Fidelity and Deposit,	5,044,345	66,045
Frankfort General,	10,069,714	108,201
General Accident,	3,125,040	38,694
Globe Indemnity,	5,442,089	46,937
London Guarantee,	16,620,278	168,522
London and Lancashire,	3,392	93
Maryland Casualty,	9,303,893	126,639
Massachusetts Bonding,	4,022,983	52,765
New England Casualty,	5,909,180	76,780
Ocean Accident,	5,194,841	65,518
Royal Indemnity,	10,718,731	130,793
Standard Accident,	5,167,749	50,540
Travelers,	65,658,241	793,331
United States Casualty,	5,418,456	58,397
United States Fidelity and Guaranty,	5,943,160	75,970
Zurich General Accident,	43,336	1,202
American Mutual,	95,195,359	744,450
Contractors Mutual,	5,957,776	146,308
Massachusetts Employees Insurance Association,	43,252,458	521,191
Total,	\$489,795,362	\$5,252,667

Workmen's Compensation Experience in Principal Classifications and

CLASSIFICATION OF RISKS.	Payrolls upon which Premiums are based.	Earned Premiums.
Arms (small) Mfrs.,	\$910,022	\$9,476
Automobile Mfrs.,	1,784,301	15,004
Automobile Dealers (gasoline) and automobile garages,	1,921,799	33,557
Bakers (bread, biscuit and cracker),	2,357,665	19,893
Bleacheries,	615,325	7,802
Bookbinders,	1,175,078	10,614
Boot & Shoe Mfrs.,	42,264,508	294,731
Boot & Shoe Machinery Mfrs.,	3,007,881	31,716
Box (paper) Mfrs. (solid, no paper making),	1,070,103	19,350
Box (wood) Mfrs. and Packing Case Mfrs.,	1,274,814	42,857
Brass Goods Mfrs. and Brass Foundries,	759,465	11,153
Breweries (with or without bottling),	1,572,542	25,068
Calico Printers,	3,485,358	35,547
Candy and Confectionery Mfrs.,	2,178,719	24,196
Car (railroad) Mfrs. (no steel cars),	941,612	20,547
Carpenters — construction work, not bridge building,	4,170,829	129,687
Carpenters — interior trim and cabinet work only,	1,185,820	22,289
Carpenter Shop and Cabinet Works,	995,625	18,798
Carpet and Rug Mfrs.,	3,814,409	27,576
Carriage, Coach and Wagon Mfrs.,	1,355,815	12,255

Companies in All Classifications.

LOSSES.											Loss Cost per \$100 Pay- roll.
PAID.				ESTIMATED OUTSTANDING.				TOTAL INCURRED.			
Death and Specified In- juries.	Weekly Indem- nity.	Med- ical Serv- ices.	Total.	Death and Specified In- juries.	Weekly Indem- nity.	Med- ical Serv- ices.	Total.	Amount.	Per Cent. of Earned Pre- mium.		
\$15,312	\$30,218	\$20,009	\$65,539	\$51,725	\$10,901	\$184	\$62,810	\$128,349	.45	\$0 51	
2,011	12,141	8,100	22,252	11,892	3,649	827	16,368	38,620	.40	38	
1,930	25,961	13,397	41,288	17,825	29,496	-	47,321	88,609	.39	43	
42,471	143,475	\$1,745	267,691	76,156	36,764	5,340	118,260	385,951	.30	31	
1,152	12,791	2,607	16,550	13,184	1,161	36	14,381	30,931	.40	53	
3,226	7,571	4,410	15,207	12,469	2,691	1,716	16,876	32,083	.49	64	
2,352	13,711	5,322	21,385	6,060	11,990	1,567	19,617	41,002	.38	41	
2,741	3,970	2,150	8,861	5,504	3,203	122	8,829	17,690	.46	57	
292	5,451	3,190	8,933	2,780	560	-	3,340	12,273	.26	23	
887	15,564	7,566	24,017	7,738	11,356	398	19,492	43,509	.26	26	
-	-	-	-	-	-	-	-	-	-	-	
7,468	17,215	8,066	32,749	18,220	1,337	468	20,025	52,774	.42	57	
3,189	5,966	2,787	11,942	9,874	3,458	116	13,448	25,390	.48	63	
1,164	6,799	3,256	11,219	4,896	1,431	383	6,710	17,929	.23	30	
212	9,052	3,223	12,487	1,510	7,000	-	8,510	20,997	.32	40	
6,215	16,465	8,461	31,141	4,417	4,872	672	9,961	41,102	.31	38	
1,897	4,341	3,262	9,500	8,709	2,970	528	12,207	21,707	.43	42	
17,098	104,758	52,979	174,835	42,877	22,828	-	65,705	240,540	.30	37	
3,141	7,345	3,317	13,803	6,920	3,775	25	10,720	24,523	.42	45	
2,414	9,058	5,677	17,149	3,395	4,560	81	8,036	25,185	.33	42	
-	88	53	141	-	-	-	-	141	.12	33	
20,706	68,866	42,724	132,296	26,670	47,589	9,818	84,077	216,373	.29	23	
5,832	12,704	8,350	26,886	7,197	6,101	211	13,509	40,395	.28	68	
20,078	38,474	46,678	105,230	42,654	12,746	7,140	62,540	167,770	.32	39	
\$161,788	\$571,984	\$337,329	\$1,071,101	\$382,672	\$230,438	\$29,632	\$642,742	\$1,713,843	.33	\$0 35	

with Terminated Policies July 1, 1912 to December 31, 1913, inclusive.

LOSSES.										PER \$100 PAYROLL.	
PAID.				ESTIMATED OUTSTANDING.				Total incurred.		Net Loss Cost.	Non-participating Rates March, 1914.
Death and Specified In-juries.	Weekly Indemnity.	Medical Services.	Total.	Death and Specified In-juries.	Weekly Indemnity.	Medical Services.	Total.				
\$460	\$371	\$531	\$1,362	\$40	-	\$6	\$46	\$1,408		\$0 15	\$0 60
1,076	1,895	2,771	5,742	150	\$360	281	791	6,533		37	65
1,068	2,377	1,721	5,166	-	308	188	496	5,662		29	1 50
637	2,995	1,625	5,257	1,755	1,119	56	2,930	8,187		35	60
-	357	394	751	-	30	-	30	781		12	90
2	522	586	1,110	-	119	6	125	1,235		11	60
3,611	18,796	13,817	36,224	3,585	10,363	469	14,417	50,641		12	30
702	2,439	3,373	6,514	-	262	-	262	6,776		23	60
585	2,151	1,175	3,911	1,475	2,240	44	3,759	7,670		72	1 00
2,184	5,880	3,089	11,153	547	2,873	192	3,612	14,765	1 16	55	1 60
414	957	677	2,048	1,900	40	200	2,140	4,188	55	15	1 00
476	5,864	2,482	8,822	9,820	1,365	222	11,407	20,229	1 29	29	1 25
654	3,869	2,011	6,534	-	761	519	1,280	7,814	22	75	75
195	2,447	1,668	4,310	2,750	184	100	3,034	7,344	34	50	50
739	759	1,576	3,074	85	-	19	104	3,178	34	1 75	1 75
4,197	20,182	7,368	31,747	12,897	7,814	295	21,006	52,753	1 26	2 62	2 62
662	1,254	443	2,359	2,227	73	-	2,300	4,659	39	1 50	1 50
887	2,295	810	3,992	2,231	100	24	2,355	6,347	64	1 25	1 25
897	1,845	1,040	3,782	943	187	634	1,764	5,546	15	50	50
469	1,361	837	2,667	1,795	-	73	1,868	4,535	33	65	65

Workmen's Compensation Experience in Principal Classifications and with

CLASSIFICATION OF RISKS.	Payrolls upon which Premiums are based.	Earned Premiums.
Cellar Excavation,	\$639,610	\$26,634
Celluloid Goods Mfrs. (no celluloid manufacturing),	696,378	9,543
Chair and Bent Wood Mfrs.,	1,542,758	17,015
Chauffeurs,	1,554,902	27,731
Chocolate Mfrs.,	786,818	6,189
Cigar and Cigarette Mfrs. (with machinery),	665,240	3,141
Clerical Office Employees in manufacturing plants,	24,945,105	46,589
Clerical Office Employees not in manufacturing plants,	25,572,328	39,937
Clothing and Garment Mfrs.,	3,774,171	18,095
Clothing Stores,	2,061,000	7,756
Club Houses (not athletic country or yacht clubs),	737,763	4,430
Coal Merchants, receiving or shipping by water or by land and water,	854,774	25,301
Coal Merchants, receiving or shipping by land but not by water,	796,356	16,876
Concrete Work — foundations not over 20 feet high,	509,735	18,728
Contractors — masonry residences, private stables, etc.,	571,957	15,439
Contractors — wooden residences, private stables, etc.,	4,003,998	98,907
Cordage and Rope Mfrs.,	902,771	17,689
Counter, Heel and Sole Cutters, Cut Sole Mfrs.,	1,029,391	22,529
Cutlery Mfrs.,	601,477	6,971
Department Stores, including Five and Ten Cent Stores,	2,916,751	17,102
Drivers,	12,932,321	184,952
Dry Goods Stores,	3,519,255	14,530
Dyers and Finishers of Textiles (new goods only),	1,351,249	18,855
Electric Apparatus Mfrs.,	1,071,331	12,419
Electrical Equipment, installation and repairs within buildings,	1,199,768	19,712
Electric Light and Power Companies,	1,884,237	86,438
Eyelet Mfrs.,	613,686	4,568
Fibre Goods Mfrs.,	569,550	9,315
Fish Curers, Packers and Dealers,	627,752	5,528
Foundries (not otherwise classified),	1,760,051	34,199
Furnace (house-heater) Mfrs.,	615,321	5,855
Furniture Mfrs.,	898,103	13,313
Furniture Dealers (store only),	981,983	4,604
Galvanized iron and sheet metal workers (shop),	632,760	10,158
Gas, steam, and hot water apparatus fitting and installation of ventilating plants (shop and outside),	2,664,818	37,596
Gas Works, laying of mains and connections, no tunneling or blasting,	507,668	16,872
Gas Works, operating of gas house, maintenance of existing works and mains, making of house connections,	1,228,886	24,021
Hardware Mfrs. (not including stamping) not otherwise classified,	1,311,477	13,366
Hardware Stores (no manufacturing),	986,060	4,338
Hat (not straw) Mfrs. (including moulding and manufacturing of felt),	1,056,080	6,717
Hat (straw) Mfrs.,	1,474,877	6,816
Hide and Leather Dealers (no manufacturing),	689,731	3,409
Hosiery Mfrs.,	2,314,334	18,131
Hospitals,	766,796	3,845
Hotels (excluding laundry),	4,535,176	33,809
Ice Dealers (no harvesting),	860,830	20,323
Jewelry Mfrs.,	4,832,453	40,512
Jewelry Stores, wholesale or retail,	630,407	2,325
Knitting Mills,	1,369,604	7,623
Last Mfrs.,	681,621	11,771
Laundries (not wet wash or hand laundries),	969,984	27,994
Leather and Morocco Dressers,	1,107,591	17,362
Linen Mfrs.,	808,415	5,287
Livery & Boarding Stables and Stablemen (not sales stables),	736,208	18,462
Lumber Yard (commercial, no mill),	934,215	17,856
Machine Shop with foundry,	1,722,705	30,591
Machine Shop without foundry,	9,491,841	119,094
Marketmen, Butchers, meat and provision stores,	2,277,392	10,877
Masonry Work (not otherwise classified) no blasting,	3,000,890	139,325
Mercantile or Manufacturing Premises variously occupied by persons other than the owner (not otherwise classified) Owner's risk only, care, custody and maintenance,	1,040,306	12,270
Millwrights, erecting and repairing machinery,	974,369	17,483
Motorcycles and Bicycles, and parts thereof, Mfrs.,	1,089,107	12,137
Office Buildings, care, custody and maintenance,	2,102,921	23,729

Terminated Policies July 1, 1912 to December 31, 1913, inclusive — Continued.

LOSSES.								PER \$100 PAYROLL.		
PAID.				ESTIMATED OUTSTANDING.				Total in- curred.	Net Loss Cost.	Non- partici- pating Rates March, 1914.
Death and Specified In- juries.	Weekly Indem- nity.	Med- ical Serv- ices.	Total.	Death and Specified In- juries.	Weekly Indem- nity.	Med- ical Serv- ices.	Total.			
\$2,685	\$6,709	\$2,360	\$11,754	\$6,652	\$3,040	\$26	\$9,718	\$21,472	\$3 36	\$3 37
-	434	551	985	-	3	37	40	1,025	15	1 10
510	1,985	1,437	3,932	160	62	5	227	4,159	27	75
225	1,076	687	1,988	-	30	88	118	2,106	14	1 50
-	196	134	330	-	5	-	5	335	04	50
-	-	19	19	-	-	-	-	19	-	35
-	1,277	883	2,160	-	300	78	378	2,538	01	12½
190	1,398	1,058	2,646	-	90	58	148	2,794	01	10
156	1,031	783	1,970	-	1,000	57	1,057	3,027	08	30
-	196	265	461	-	20	75	95	556	03	30
-	419	232	651	-	-	-	-	651	09	30
3,353	5,240	1,690	10,283	1,662	679	32	2,373	12,656	1 48	2 25
1,165	4,216	2,221	7,602	2,790	948	15	3,753	11,355	1 43	1 60
31	1,840	821	2,692	395	-	-	395	3,087	61	3 00
-	989	459	1,448	-	180	44	224	1,672	29	2 43
344	5,917	2,243	8,504	800	945	57	1,802	10,306	26	1 87
343	792	599	1,734	953	3,000	55	4,008	5,742	64	1 75
136	906	610	1,652	1,270	25	54	1,349	3,001	29	90
127	154	381	662	-	3	-	3	665	11	55
137	1,234	810	2,181	-	2,993	108	3,101	5,282	18	35
6,482	26,536	12,594	45,612	31,062	8,754	809	40,625	86,237	67	1 12
-	1,477	758	2,235	-	379	32	411	2,646	08	25
300	2,044	1,465	3,809	431	616	52	1,099	4,908	36	90
70	1,392	1,061	2,523	-	230	-	230	2,753	26	70
594	2,071	1,139	3,804	796	580	134	1,510	5,514	44	1 31
3,744	5,804	2,784	12,332	4,461	396	22	4,879	17,211	91	3 75
-	59	259	318	-	-	-	-	318	05	45
237	587	798	1,622	-	1,174	70	1,244	2,866	50	1 35
-	331	153	484	-	-	11	11	495	08	60
236	5,178	2,801	8,215	995	76	267	1,338	9,553	54	1 40
-	582	384	966	2,485	87	33	2,605	3,571	58	80
262	1,829	1,106	3,197	195	28	14	237	3,434	38	90
-	406	409	815	-	-	5	5	820	08	35
72	1,283	852	2,207	-	10	154	164	2,371	37	1 00
521	5,408	2,187	8,116	94	1,265	91	1,450	9,566	36	1 12
-	1,005	627	1,632	-	12	54	66	1,698	33	3 00
-	2,124	1,693	3,817	-	-	45	45	3,862	31	1 40
48	1,504	1,261	2,813	-	-	-	-	2,813	21	55
-	245	352	597	-	-	-	-	597	06	35
-	241	562	803	-	-	-	-	803	08	40
-	272	402	674	-	-	-	-	674	05	25
-	451	338	789	-	150	40	190	979	14	35
330	1,234	954	2,518	2,325	535	32	2,892	5,410	23	35
112	305	146	563	-	-	-	-	563	07	30
-	4,226	2,258	6,484	1,410	1,921	144	3,475	9,959	22	30
990	2,310	2,136	5,436	4,635	79	90	4,804	10,240	1 19	1 75
545	2,714	2,052	5,311	-	1,871	329	2,200	7,511	16	40
-	206	204	410	-	246	-	246	656	10	30
1,571	713	673	2,957	61	503	147	711	3,668	27	35
1,876	817	391	3,084	1,386	-	7	1,393	4,477	66	1 20
-	1,273	504	1,777	2,448	1,133	56	3,637	5,414	56	1 40
110	2,360	989	3,459	-	50	-	50	3,509	32	1 00
48	615	406	1,069	-	625	126	751	1,820	23	35
413	3,299	945	4,657	7,799	-	-	7,799	12,456	1 69	2 00
128	2,608	1,583	4,319	70	-	16	86	4,405	47	1 35
1,069	2,361	2,056	5,486	6,818	3,003	161	9,982	15,468	90	1 20
6,060	13,523	9,676	29,259	2,750	4,023	862	7,635	36,894	39	80
196	1,957	1,735	3,888	1,130	13	133	1,276	5,164	23	30
5,908	23,143	7,407	36,458	20,661	6,235	347	27,243	63,701	2 12	3 75
1,496	5,051	527	7,074	2,800	1,673	134	4,607	11,681	1 12	85
726	2,403	965	4,094	5,365	2,648	99	8,112	12,206	1 25	1 68
82	1,664	3,487	5,233	-	1,901	20	1,921	7,154	66	60
704	2,535	1,381	4,620	1,870	5,718	143	7,731	12,351	59	85

Workmen's Compensation Experience in Principal Classifications and with

CLASSIFICATION OF RISKS.	Payrolls upon which Premiums are based.	Earned Premiums.
Painting and Decorating away from shop,	\$1,100,030	\$32,792
Painting and Decorating interior work exclusively, away from shop, and Decorators within buildings only,	1,261,631	20,133
Paper Coating and Finishing,	804,701	7,134
Piano Mfrs.,	985,552	6,428
Piano Mfrs., assembling only,	699,302	4,205
Pianoforte Case Mfrs.,	567,491	3,312
Planing and Moulding Mills,	1,294,772	30,086
Plasterers,	1,032,451	16,585
Plumbers, including shop,	2,650,942	39,981
Printers (power), Publishers, Lithographers and Newspaper Offices,	7,810,831	69,616
Professors and Teachers, schools and colleges (not veterinary nor manual training),	1,154,693	1,577
Pulp and Paper Mfrs. — no saw or barking mills and no sulphite or other fibrous pulp making,	1,150,704	23,489
Radiator Mfrs.,	813,771	7,336
Restaurants and Counter Lunch Rooms,	3,403,833	20,632
Road or Street Making,	1,040,934	24,198
Rubber Boot and Shoe Mfrs.,	2,116,079	20,472
Rubber Garment Mfrs. (no rubber mill),	797,538	6,664
Rubber Goods Mfrs. (not otherwise classified),	1,767,273	26,741
Salesmen, Collectors and Messengers,	5,261,239	9,786
Screw Mfrs.,	616,116	7,098
Ship and Boat Builders, steel,	2,421,892	79,308
Shirt, Collar and Cuff Mfrs., (including laundry),	584,953	2,860
Shoe Stock Mfrs.,	1,458,341	26,163
Silk Mfrs.,	2,449,462	9,077
Silverware Mfrs.,	1,349,360	11,234
Sporting Goods Mfrs.,	556,003	4,700
Stationery Mfrs.,	1,867,340	13,960
Steel Works — Rolling Mills, bars only. No blast furnace, converter, or casting of steel,	545,274	13,618
Stevadores, freight handlers & lumpers,	1,023,031	45,331
Stone and Marble Cutters & Polishers,	1,218,242	13,242
Stores (not otherwise classified) retail,	14,524,238	49,496
Stores (not otherwise classified) wholesale,	3,954,502	18,120
Stores (not otherwise classified) both wholesale and retail,	2,897,859	11,155
Stove Mfrs. (not sheet iron),	889,223	6,957
Street Railway Companies — electric, all systems urban and interurban,	10,244,046	182,213
Sugar Refiners,	721,328	9,774
Tack, Nail & Spike Mfrs.,	610,786	6,258
Tag, Check and Label Mfrs. (paper or cardboard only, no paper making),	766,677	7,345
Tanners and Curriers,	3,795,431	51,464
Textile Mfrs., cotton and woolen mills, excluding shoddy mfrs.,	86,339,122	571,404
Textile Machinery Mfrs.,	2,970,860	26,168
Theatre Companies, players or entertainers only — operas, dramas, etc.,	501,033	2,282
Theatre Employees, box office, ushers, and others not stage employees,	708,429	3,740
Thread Mfrs. (cotton or linen),	1,004,798	8,379
Tool Mfrs. (not manufacturing machinery, not otherwise classified),	2,382,895	21,751
Webbing Mfrs. (elastic or non-elastic),	678,465	5,291
Wine and Spirit Merchants,	1,889,072	17,625
Wire Cloth Mfrs.,	1,396,579	13,480
Wire Drawing Works,	3,879,764	45,692
Writing and Blank Book Paper Mfrs.,	4,874,252	46,424
Yarn Mfrs.,	2,076,795	15,499
Total,	\$429,739,137	\$4,105,380

Terminated Policies July 1, 1912 to December 31, 1913, inclusive — Concluded.

LOSSES.									PER \$100 PAYROLL.	
PAID.				ESTIMATED OUTSTANDING.				Total in- curred.	Net Loss Cost.	Non-participating Rates March, 1914.
Death and Specified In- juries.	Weekly Indem- nity.	Med- ical Serv- ices.	Total.	Death and Specified In- juries.	Weekly Indem- nity.	Med- ical Serv- ices.	Total.			
\$960	\$5,748	\$1,729	\$8,437	\$6,400	\$4,098	\$133	\$10,631	\$19,068	\$1 73	\$2 43
-	366	312	678	-	-	-	-	678	05	1 31
272	1,187	905	2,364	-	-	79	79	2,443	30	65
500	343	316	1,159	-	-	-	-	1,159	12	45
90	630	275	995	-	-	-	-	995	14	40
-	546	475	1,021	542	125	15	682	1,703	30	45
385	2,214	1,115	3,714	750	114	36	900	4,614	36	1 90
673	4,866	779	6,318	1,122	3,493	120	4,735	11,053	1 07	1 31
131	3,786	2,668	6,585	4,125	166	158	4,449	11,034	42	1 12
1,566	7,213	3,400	12,179	5,715	3,377	93	9,185	21,364	27	60
-	79	6	85	-	-	-	-	85	01	10
1,059	2,002	1,884	4,945	4,088	243	111	4,442	9,387	82	{ 1 75 1 50
210	1,426	2,317	3,953	-	-	-	-	3,953	49	75
234	3,968	2,518	6,720	2,500	1,209	52	3,761	10,481	31	35
1,529	3,848	1,306	6,683	1,518	1,171	319	3,008	9,691	93	1 87
379	1,499	1,182	3,060	54	203	42	299	3,359	16	60
300	342	480	1,122	-	700	10	710	1,832	23	50
1,729	6,972	4,473	13,174	2,633	2,963	30	5,626	18,800	1 06	1 00
-	764	328	1,092	50	-	16	66	1,158	02	12½
313	890	1,624	2,827	107	53	2	162	2,989	49	60
2,532	4,594	5,082	12,208	4,965	2,818	-	7,783	19,991	83	3 75
-	324	148	472	-	-	139	139	611	10	37
384	2,768	1,732	4,884	-	42	5	47	4,931	34	{ 80 60
-	401	624	1,025	-	-	13	13	1,038	04	25
323	688	419	1,430	75	568	25	668	2,098	16	40
-	240	378	618	-	-	94	94	712	13	60
612	1,114	1,718	3,444	-	33	82	115	3,559	19	45
338	587	468	1,393	-	-	30	30	1,423	26	2 00
5,416	11,353	3,029	19,798	2,430	3,440	46	5,916	25,714	2 51	3 75
634	1,133	1,430	3,197	4,412	435	30	4,877	8,074	66	90
283	3,496	3,590	7,369	1,068	152	319	1,539	8,908	06	20
249	3,642	2,183	6,074	-	1,106	135	1,241	7,315	18	35
32	751	794	1,577	-	55	45	100	1,677	06	30
-	914	577	1,491	3,283	-	-	3,283	4,774	54	65
7,582	15,503	11,041	34,126	22,055	4,470	3,152	29,677	63,803	62	{ 5 00 2 20
-	556	181	737	-	145	60	205	942	13	90
-	323	122	445	-	-	5	5	450	07	50
-	77	276	353	-	-	-	-	353	05	60
1,493	4,388	3,315	9,196	3,129	1,371	136	4,636	13,832	36	85
16,131	63,286	40,684	120,101	27,066	44,421	9,507	80,994	201,095	23	35
567	2,959	1,988	5,514	1,166	2,783	88	4,037	9,551	32	60
137	-	-	137	-	-	-	-	137	03	30
-	109	232	341	-	8	41	49	390	06	30
115	348	643	1,106	-	-	-	-	1,106	11	35
155	1,901	1,955	4,011	-	31	8	39	4,050	17	50
-	292	80	372	-	-	7	7	379	06	50
-	1,053	815	1,868	-	1,200	34	1,234	3,102	16	75
416	2,557	1,256	4,229	16	984	232	1,232	5,461	39	60
2,152	5,384	8,880	16,416	7,875	2,648	30	10,553	26,969	70	2 00
1,150	8,422	2,908	12,480	6,736	2,649	308	9,693	22,173	45	75
1,190	1,800	1,100	4,090	-	-	-	-	4,090	20	35
\$116,468	\$440,423	\$266,437	\$823,328	\$272,809	\$174,729	\$24,583	\$472,121	\$1,295,449	-	-

NEW TABLE FOR MISCELLANEOUS COMPANIES.

A table has been prepared for this report from the statements of the miscellaneous companies to show separately by classes the earned premiums and losses incurred during the year in the several kinds of business which the companies transacted, the commissions and allowances to agents and branch offices in each class, and also by classes the net premiums written and losses paid in this Commonwealth. It is believed that the loss ratios of the several companies in the different classes of business and the cost of acquiring the business, as indicated by the allowances to agents and managers, will be of general interest. The preparation of the table presented a few difficulties, the nature of which is indicated by the notes included with the table. It seems desirable to call attention particularly to the method adopted for the construction of the figures entered in the column "Acquisition Cost." To the commissions in each class, which are returned separately by the companies in the annual statements, has been added the percentage of the disbursement item in the annual statements, "Salaries, traveling and all other expenses of agents not paid by commissions," that the earned premiums in each class bear to the total earned premiums of the company. This amount is believed to show an approximately correct acquisition cost and the percentage of net premiums, which is also shown, is believed to give a general idea of the relative cost of putting the business on the books of the companies.

Respectfully submitted,

Frank H. Hardison
Insurance Commissioner.

STATUTES ENACTED IN 1914 PERTAINING TO THE CLASSES
OF INSURANCE COVERED BY THIS VOLUME, PUBLISHED
BY DIRECTION OF CHAPTER 51, ACTS OF 1911.

CHAPTER 246.

AN ACT TO UNIFY THE MORTALITY CLAIMS OF THE SAVINGS AND INSURANCE BANKS.

Be it enacted, etc., as follows:

SECTION 1. Section fifteen of chapter five hundred and sixty-one of the acts of the year nineteen hundred and seven is hereby amended by adding at the end thereof the words:—The state actuary shall for each year ending October thirty-first determine the ratio of actual to expected mortality claims for all of the savings and insurance banks combined, and shall determine a similar ratio for each of the savings and insurance banks separately. Both calculations shall be based upon the mortality tables and the rate of interest used by the banks in the calculation of the premiums, or upon such other bases as shall be approved by the insurance commissioner. If the calculation of the ratio pertaining to any savings and insurance bank shall show that the actual mortality experienced is less than the mortality expected to be experienced by all of the banks combined, the state actuary shall send to such bank a certificate setting forth the amount of such difference, and thereupon such bank shall send to the General Insurance Guaranty Fund in cash the amount of such certificate. The state actuary shall also furnish to the trustees of the General Insurance Guaranty Fund a certificate in respect to any savings and insurance bank in which the ratio of the actual to the expected mortality has exceeded the ratio of the actual to the expected mortality for all of the banks combined, and thereupon the trustees of the General Insurance Guaranty Fund shall pay to such bank the amount of such excess as evidenced by such certificate.

In determining the net profits, as defined in section twenty-one, to be distributed to the holders of the policies and annuity contracts each year for each savings and insurance bank, the state actuary shall consider as a mortality factor the ratio of the actual to the expected mortality for all of the savings and insurance banks combined, — so as to read as follows:—*Section 15.* The trustees of the General Insurance Guaranty Fund shall, with the approval of the governor and council, appoint, and may with their consent remove, an insurance actuary to be called state actuary, with such salary or compensation to be paid by the commonwealth as the trustees shall, with the approval of the governor and council, from time to time determine. The trustees may also appoint such clerks and assistants to the state actuary as the public business in his charge may require.

The state actuary, with the advice of the attorney-general as to matters of legal form, shall prepare standard forms of life insurance policies and

life annuity contracts, including a whole life policy, a limited payment life policy, a limited term policy, an endowment policy, an annuity contract, and a combination of life insurance policy and deferred annuity contract, and such others, if any, as may from time to time, in the opinion of the insurance commissioner, be desirable. Every policy and annuity contract shall provide that the issuing bank may make any payment thereunder by placing to the credit of the account of the registered beneficiary in the savings department the amount payable. Such standard forms shall be used as the uniform and exclusive forms of policies by all savings and insurance banks. He shall also prepare the form of blanks for applications for life insurance policies and life annuity contracts and for proof of loss, and all other forms which may be necessary for the efficient prosecution of the business, also books of record and of account, and all schedules and all reports not otherwise provided for which may be required in the conduct of the business, and these shall be used as the uniform and exclusive form of blanks, books, schedules, and reports in the insurance department of all savings and insurance banks. He shall also, consistently with the statutes governing domestic legal reserve life insurance companies, determine and prepare the table of premium rates for all kinds of life insurance policies, and the purchase rates for annuities, and the amount of the membership fee, the surrender and any proof of death charges, and the premium rates for reinsurance. The rates, fees, and charges so fixed shall be adopted as the uniform and exclusive premiums, annuity rates, the initiation, the surrender, and the proof of death charges. He shall also determine and prepare tables showing the amounts which may be loaned on insurance policies, and the reinsurance rates to be charged by all savings and insurance banks, and the guaranty charges to be made by the General Insurance Guaranty Fund, but the loan value shall in no event exceed the reserve on any policy. He shall also prepare or procure tables for computing the legal reserve to be held under insurance and annuity contracts, and for this purpose may, with the approval of the insurance commissioner, adopt a table of mortality which may be deemed more suitable than the American experience table for policies of insurance of the character and amounts to which the risks of the banks are limited; and shall in all other respects, except as herein otherwise stated, perform the duties of insurance actuary for all the savings and insurance banks and the General Insurance Guaranty Fund. The ordinary actuarial routine work of the banks, including an annual and other valuations of their policies, shall be performed by their clerks, guided and assisted, so far as may be necessary, by the advice and instruction of the state actuary; but an annual valuation of all the policies of the banks and of the condition of the General Insurance Guaranty Fund as of October thirty-first of each year shall be made in the office of the state actuary under his direction, and from schedules of policy data on blanks furnished by him and prepared by the banks in accordance with his instructions. The state actuary shall also furnish to the savings and insurance banks and to the General Insurance Guaranty Fund all blanks for policies, applications, schedules, and other papers and books which the state actuary is required to prepare, as herein provided. The state actuary shall for each year ending October thirty-first

determine the ratio of actual to expected mortality claims for all of the savings and insurance banks combined, and shall determine a similar ratio for each of the savings and insurance banks separately. Both calculations shall be based upon the mortality tables and the rate of interest used by the banks in the calculation of the premiums, or upon such other bases as shall be approved by the insurance commissioner. If the calculation of the ratio pertaining to any savings and insurance bank shall show that the actual mortality experienced is less than the mortality expected to be experienced by all of the banks combined, the state actuary shall send to such bank a certificate setting forth the amount of such difference, and thereupon such bank shall send to the General Insurance Guaranty Fund in cash the amount of such certificate. The state actuary shall also furnish to the trustees of the General Insurance Guaranty Fund a certificate in respect to any savings and insurance bank in which the ratio of the actual to the expected mortality has exceeded the ratio of the actual to the expected mortality for all of the banks combined, and thereupon the trustees of the General Insurance Guaranty Fund shall pay to such bank the amount of such excess as evidenced by such certificate.

In determining the net profits, as defined in section twenty-one, to be distributed to the holders of the policies and annuity contracts each year for each savings and insurance bank, the state actuary shall consider as a mortality factor the ratio of the actual to the expected mortality for all of the savings and insurance banks combined.

SECTION 2. This act shall take effect upon its passage. [*Approved March 26, 1914.*]

CHAPTER 320.

AN ACT RELATIVE TO THE ELECTION OF OFFICERS AND ELECTIVE COMMITTEES OF FRATERNAL BENEFICIARY SOCIETIES.

Be it enacted, etc., as follows:

SECTION 1. Paragraph g of section twelve of chapter six hundred and twenty-eight of the acts of the year nineteen hundred and eleven, is hereby amended by adding at the end thereof the words:—The constitution or by-laws may prescribe the officers and elective members of standing committees who may be ex-officiis directors or other officers corresponding thereto.

SECTION 2. This act shall take effect upon its passage. [*Approved April 8, 1914.*]

CHAPTER 464.

AN ACT TO REGULATE THE PAYMENT OF LOSSES UNDER CONTRACTS FOR CASUALTY INSURANCE.

Be it enacted, etc., as follows:

SECTION 1. In respect to every contract of insurance made between an insurance company and any person, firm or corporation, by which such person, firm or corporation is insured against loss or damage on account of the bodily injury or death by accident of any person, for which loss or

damage such person, firm or corporation is responsible, whenever a loss occurs on account of a casualty covered by such contract of insurance, the liability of the insurance company shall become absolute, and the payment of said loss shall not depend upon the satisfaction by the assured of a final judgment against him for loss, or damage, or death, occasioned by said casualty. No such contract of insurance shall be cancelled or annulled by any agreement between the insurance company and the assured after the said assured has become responsible for such loss or damage, and any such cancellation or annulment shall be void.

SECTION 2. Upon the recovery of a final judgment against any person, firm or corporation by any person, including administrators or executors, for loss or damage on account of bodily injury or death, if the defendant in such action was insured against said loss or damage at the time when the right of action arose, the judgment creditor shall be entitled to have the insurance money, provided for in the contract of insurance between the insurance company and the defendant, applied to the satisfaction of the judgment, and if the judgment is not satisfied within thirty days after the date when it is rendered, the judgment creditor may proceed in equity against the defendant and the insurance company to reach and apply the insurance money to the satisfaction of the judgment. [*Approved May 2, 1914.*]

CHAPTER 505.

AN ACT RELATIVE TO LOANS AND SURRENDER VALUES AND THE AMORTIZATION OF BONDS OF LIFE INSURANCE COMPANIES.

Be it enacted, etc., as follows:

SECTION 1. All bonds or other evidences of debt having a fixed term and rate held by a life insurance company authorized to do business in this commonwealth may, if amply secured and not in default as to principal or interest, be valued as follows:— If purchased at par, at the par value; if purchased above or below par, on the basis of the purchase price adjusted so as to bring the value to par at maturity and so as to yield meantime the effective rate of interest at which the purchase was made: *provided*, that the purchase price shall in no case be taken at a higher figure than the actual market value at the time of purchase; and *provided, further*, that the insurance commissioner shall have full discretion in determining the method of calculating values according to the foregoing rule, and the values found by him in accordance with such method shall be final and binding: *provided, also*, that any such corporation may return such bonds or other evidence of debt at their market value or their book value, but in no event at an aggregate value exceeding the aggregate of the values calculated according to the foregoing rule.

SECTION 2. So much of any act as is inconsistent herewith is hereby repealed.

SECTION 3. This act shall take effect on the first day of July, nineteen hundred and fourteen.

(The foregoing was laid before the governor on the fifth day of May, 1914, and after five days it had "the force of a law," as prescribed by the constitution, as it was not returned by him with his objections thereto within that time.)

CHAPTER 534.

AN ACT RELATIVE TO THE RAILWAY MAIL ASSOCIATION.

Be it enacted, etc., as follows:

SECTION 1. The Railway Mail Association is hereby authorized to conduct its business in this commonwealth until the first day of October, nineteen hundred and fifteen, provided, that it only pays benefits for death or disability resulting from accident, and limits its membership to persons engaged in the railway mail service at the time of their admission to the association, without conforming to the provisions of chapter six hundred and twenty-eight of the acts of the year nineteen hundred and eleven.

SECTION 2. This act shall take effect upon its passage. [*Approved May 16, 1914.*]

CHAPTER 626.

AN ACT RELATIVE TO SERVICE OF PROCESS ON FOREIGN INSURANCE CORPORATIONS.

Be it enacted, etc., as follows:

SECTION 1. In an action against a foreign insurance company transacting business in this commonwealth, service of the summons or writ may be made upon an agent of the company licensed as such in this commonwealth, who, having authority to issue policies and bind risks for the company, has issued the policy the liability on which is sought to be enforced, or an agent who lives or has his usual place of business within the county and who has control over or superintendence of subordinate agents of the company.

SECTION 2. This act shall take effect on the first day of July in the year nineteen hundred and fourteen. [*Approved June 6, 1914.*]

CHAPTER 642.

AN ACT RELATIVE TO THE ORGANIZATION AND POWERS OF CERTAIN MUTUAL INSURANCE COMPANIES.

Be it enacted, etc., as follows:

SECTION 1. Mutual insurance companies may be organized for the following purposes, to wit:—to insure against loss or damage to motor vehicles, other than motor boats, their fittings and contents, whether such vehicles are being operated or not and wherever the same may be, resulting from accident, collision, theft and any of the perils usually insured against by marine insurance, including inland navigation and transportation. Every such company shall be organized in the manner and shall be subject to the laws and regulations specified in chapter five hundred and seventy-six of the acts of the year nineteen hundred and seven, and in the amendments thereof, relating to mutual fire insurance companies, so far as the same may be applicable.

SECTION 2. This act shall take effect upon its passage. [*Approved June 8, 1914.*]

CHAPTER 708.

AN ACT RELATIVE TO PAYMENTS TO EMPLOYEES FOR PERSONAL INJURIES
RECEIVED IN THE COURSE OF THEIR EMPLOYMENT.

Be it enacted, etc., as follows:

SECTION 1. Chapter seven hundred and fifty-one of the acts of the year nineteen hundred and eleven is hereby amended by striking out section five of Part II and inserting in place thereof the following new section:—*Section 5.* During the first two weeks after the injury, and, if the employee is not immediately incapacitated thereby from earning full wages then from the time of such incapacity, and in unusual cases, in the discretion of the board, for a longer period, the association shall furnish reasonable medical and hospital services, and medicines, when they are needed. Where, in a case of emergency or for other justifiable cause, a physician other than the one provided by the association is called in to treat the injured employee, the reasonable cost of his services shall be paid by the association, subject to the approval of the industrial accident board. Such approval shall be granted only if the board finds that there was such justifiable cause and that the charge for the services is reasonable.

SECTION 2. Said chapter seven hundred and fifty-one is hereby further amended by striking out section six of Part II and inserting in place thereof the following new section:—*Section 6.* If death results from the injury, the association shall pay the dependents of the employee, wholly dependent upon his earnings for support at the time of the injury, a weekly payment equal to sixty-six and two thirds per cent of his average weekly wages, but not more than ten dollars nor less than four dollars a week for a period of five hundred weeks from the date of the injury; but in no case shall the amount be more than four thousand dollars. If the employee leaves dependents only partially dependent upon his earnings for support at the time of his injury, the association shall pay such dependents a weekly compensation equal to the same proportion of the weekly payments for the benefit of persons wholly dependent as the amount contributed by the employee to such partial dependents bears to the annual earnings of the deceased at the time of his injury. When weekly payments have been made to an injured employee before his death, the compensation to dependents shall begin from the date of the last of such payments, but shall not continue more than five hundred weeks from the date of the injury.

SECTION 3. Said chapter seven hundred and fifty-one is hereby further amended by striking out section seven of Part II and inserting in place thereof the following new section:—*Section 7.* The following persons shall be conclusively presumed to be wholly dependent for support upon a deceased employee:—

(a) A wife upon a husband with whom she lives at the time of his death, or from whom, at the time of his death, the industrial accident board shall find the wife was living apart for justifiable cause or because he had deserted her. The findings of the board upon the questions of such justifiable cause and desertion shall be final.

(b) A husband upon a wife with whom he lives at the time of her death.

(c) A child or children under the age of eighteen years, (or over said age, but physically or mentally incapacitated from earning,) upon the parent with whom he is or they are living at the time of the death of such parent, there being no surviving dependent parent: *provided*, that in the event of the death of an employee who has at the time of his death a living child or children by a former wife or husband, under the age of eighteen years, (or over said age, but physically or mentally incapacitated from earning,) said child or children shall be conclusively presumed to be wholly dependent for support upon such deceased employee, and the death benefit shall be divided between the surviving wife or husband and all the children of the deceased employee in equal shares, the surviving wife or husband taking the same share as a child. The total sum due the surviving wife or husband and her or his own children shall be paid directly to the wife or husband for her or his own use and for the benefit of her or his own children, and the sums due to the children by the former wife or husband of the deceased employee shall be paid to their guardians or legal representatives for the benefit of such children.

In all other cases questions of dependency, in whole or in part, shall be determined in accordance with the fact, as the fact may be at the time of the injury; and in such other cases, if there is more than one person wholly dependent, the death benefit shall be divided equally among them, and persons partly dependent, if any, shall receive no part thereof, and if there is no one wholly dependent and more than one person partly dependent, the death benefit shall be divided among them according to the relative extent of their dependency.

SECTION 4. Section nine of Part II of said chapter is hereby amended by striking out the words "one half", in the third line, and inserting in place thereof the words:—sixty-six and two thirds per cent of,— and by striking out the word "three", in the seventh line, and inserting in place thereof the word:—four,— so as to read as follows:— *Section 9.* While the incapacity for work resulting from the injury is total, the association shall pay the injured employee a weekly compensation equal to sixty-six and two thirds per cent of his average weekly wages, but not more than ten dollars nor less than four dollars a week; and in no case shall the period covered by such compensation be greater than five hundred weeks, nor the amount more than four thousand dollars.

SECTION 5. Said chapter seven hundred and fifty-one is hereby further amended by striking out section ten of Part II and inserting in place thereof the following new section:— *Section 10.* While the incapacity for work resulting from the injury is partial, the association shall pay the injured employee a weekly compensation equal to sixty-six and two thirds per cent of the difference between his average weekly wages before the injury and the average weekly wages which he is able to earn thereafter, but not more than ten dollars a week; and in no case shall the period covered by such compensation be greater than five hundred weeks from the date of the injury, nor the amount more than four thousand dollars.

SECTION 6. Section eleven, of Part II of said chapter seven hundred and fifty-one, as amended by section two of chapter five hundred and

seventy-one of the acts of the year nineteen hundred and twelve, by section one of chapter four hundred and forty-five of the acts of the year nineteen hundred and thirteen and by section one of chapter six hundred and ninety-six of the acts of the year nineteen hundred and thirteen, is hereby further amended by striking out said section and inserting in place thereof the following new section:— *Section 11.* In case of the following specified injuries the amounts hereinafter named shall be paid in addition to all other compensation:—

(a) For the loss by severance of both hands at or above the wrist, or both feet at or above the ankle, or the loss of one hand and one foot, or the reduction to one tenth of normal vision in both eyes with glasses, sixty-six and two thirds per cent of the average weekly wages of the injured person, but not more than ten dollars nor less than four dollars a week, for a period of one hundred weeks.

(b) For the loss by severance of either hand, at or above the wrist, of either foot at or above the ankle, or the reduction to one tenth of normal vision in either eye with glasses, sixty-six and two thirds per cent of the average weekly wages of the injured person, for each hand or foot so severed, but not more than ten dollars nor less than four dollars a week for a period of fifty weeks.

(c) For the loss by severance at or above the second joint of two or more fingers, including thumbs, of the same hand, or of two or more toes of the same foot, sixty-six and two thirds per cent of the average weekly wages of the injured person, but not more than ten dollars nor less than four dollars a week, for a period of twenty-five weeks for each hand or foot so injured.

(d) For the loss by severance of at least one phalange of a finger, thumb or toe, sixty-six and two thirds per cent of the average weekly wages of the injured person, but not more than ten dollars nor less than four dollars a week, for a period of twelve weeks for each hand or foot so injured.

(e) The additional amounts provided for in this section in case of the loss of a hand, foot, thumb, finger, toe, or phalange, shall also be paid for the number of weeks above specified in case the injury is such that the hand, foot, thumb, finger, toe or phalange is not lost but so injured as to be permanently incapable of use.

SECTION 7. Section thirteen of Part II of said chapter seven hundred and fifty-one is hereby amended by adding at the end thereof the words:— When the appointment of a legal representative of a deceased employee, otherwise necessary, is required for carrying out the provisions of this act, the association shall furnish or pay for all legal services rendered in connection with the appointment of such legal representative, or in connection with any of his duties, and shall pay the necessary disbursements for such appointment, the necessary expenses of such legal representative, and reasonable compensation to him for time necessarily spent in carrying out said provisions. All of said payments shall be in addition to all sums paid for compensation, — so as to read as follows:— *Section 13.* The compensation payable under this act in case of the death of the injured employee shall be paid to his legal representative; or, if he has no legal representative to his dependents; or, if he leaves no dependents, to the

persons to whom payment of the expenses for the last sickness and burial are due. If the payment is made to the legal representative of the deceased employee, it shall be paid by him to the dependents or other persons entitled thereto under this act. When the appointment of a legal representative of a deceased employee, not otherwise necessary, is required for carrying out the provisions of this act, the association shall furnish or pay for all legal services rendered in connection with the appointment of such legal representative, or in connection with any of his duties, and shall pay the necessary disbursements for such appointment, the necessary expenses of such legal representative, and reasonable compensation to him for time necessarily spent in carrying out said provisions. All of said payments shall be in addition to all sums paid for compensation.

SECTION 8. Said chapter seven hundred and fifty-one is hereby further amended by striking out section twenty-two of Part II and inserting in place thereof the following new section:—*Section 22.* Whenever any weekly payment has been continued for not less than six months, the liability therefor may, in unusual cases where the parties agree and the board deems it to be for the best interest of the employee or his dependents, be redeemed by the payment, in whole or in part, by the association of a lump sum which shall be fixed by the board, but in no case to exceed the amount provided by this act. The board may, however, in its discretion at any time in the case of a minor who has received permanently disabling injuries, either partial or total, provide that he be compensated in whole or in part, by the payment of a lump sum, the amount of which shall be fixed by the board, but in no case to exceed the amount provided by this act.

SECTION 9. Section five of Part III of said chapter, as amended by section ten of chapter five hundred and seventy-one of the acts of the year nineteen hundred and twelve, is hereby further amended by inserting after the word “act”, in the third line, the words:—or if they have reached such an agreement, which has been signed and filed in accordance with the provisions of this act, and compensation has been paid or is due in accordance therewith and the parties thereto then disagree as to the continuance of any weekly payments under such agreement,—so as to read as follows:—*Section 5.* If the association and the injured employee fail to reach an agreement in regard to compensation under this act, or if they have reached such an agreement, which has been signed and filed in accordance with the provisions of this act, and compensation has been paid or is due in accordance therewith and the parties thereto then disagree as to the continuance of any weekly payments under such agreement, either party may notify the industrial accident board who shall thereupon call for the formation of a committee of arbitration. The committee of arbitration shall consist of three members, one of whom shall be a member of the industrial accident board, and shall act as chairman. The other two members shall be named, respectively, by the two parties. If the subscriber has appeared under the provisions of Part II, section three, the member named by the association shall be subject to his approval. If a vacancy occurs it shall be filled by the party whose representative is unable to act.

The arbitrators appointed by the parties shall be sworn by the chair-

man as follows: I do solemnly swear that I will faithfully perform my duty as arbitrator and will not be influenced in my decision by any feeling of friendship or partiality toward either party. So help me God.

SECTION 10. Section eight of Part III of said chapter seven hundred and fifty-one is hereby amended by adding at the end of said section the words:— and the association shall reimburse the board for the amount so paid,— so as to read as follows:— *Section 8.* The industrial accident board or any member thereof may appoint a duly qualified impartial physician to examine the injured employee and to report. The fee for this service shall be five dollars and travelling expenses, but the board may allow additional reasonable amounts in extraordinary cases, and the association shall reimburse the board for the amount so paid.

SECTION 11. Said chapter seven hundred and fifty-one is hereby further amended by striking out section twelve of Part III and inserting in place thereof the following new section:— *Section 12.* Any weekly payment under this act may be reviewed by the industrial accident board, and on such review the board may, in accordance with the evidence and subject to the provisions of this act, issue any order which it deems advisable.

SECTION 12. Said chapter seven hundred and fifty-one is hereby further amended by striking out section thirteen of Part III and inserting in place thereof the following new section:— *Section 13.* Fees of attorneys and physicians and charges of hospitals for services under this act shall be subject to the approval of the industrial accident board. If the association and any physician or hospital, or the employee and any attorney, fail to reach an agreement as to the amount to be paid for such services, either party may notify the board, which may thereupon call for the formation of a committee of arbitration in accordance with the provisions of this act, and all proceedings thereunder shall be in accordance with the provisions of this act.

SECTION 13. Section two of Part V of said chapter, as amended by section one of chapter five hundred and sixty-eight of the acts of the year nineteen hundred and thirteen, is hereby further amended by striking out the third paragraph of said section and inserting in place thereof the following:— “Employee” shall include every person in the service of another under any contract of hire, express or implied, oral or written, except masters of and seamen on vessels engaged in interstate or foreign commerce, and except one whose employment is not in the usual course of the trade, business, profession or occupation of his employer. Any reference to an employee who has been injured shall, when the employee is dead, also include his legal representatives, dependents and other persons to whom compensation may be payable.

SECTION 14. Part II of said chapter seven hundred and fifty-one is hereby further amended by adding thereto a new section, to be numbered twenty-four, as follows:— *Section 24.* Whenever any question involving the compensation of an injured employee, or his dependents, is appealed to the supreme judicial court, and the decision rendered is in favor of the employee or his dependents, interest to the date of payment shall be

paid by the association on all sums due as compensation to such employee or dependents.

SECTION 15. Part V of said chapter seven hundred and fifty-one is hereby further amended by adding at the end thereof three new sections, to be numbered seven, eight and nine, as follows:—*Section 7.* The association and all insurance companies insuring employees under the provisions of this act shall, at the request of the industrial accident board, furnish to said board in writing any information required in connection with the administration by said board of said act, including any statistical facts and figures and the names of all employers insured by them. *Section 8.* There may be established and maintained under the care and direction of the industrial accident board not more than four branch offices in such cities as may be selected by said board, from time to time, after proper investigation, for the purpose of the better adjustment of disputed cases and for the better information of all parties as to their rights under this act. Said board is hereby authorized to provide such offices with useful rooms, furniture and equipment required for the transaction of the business authorized by this act, also to appoint such officers, agents, clerks and assistants as are necessary to discharge in connection with such offices the duties required by this act, under the direction of said industrial accident board. *Section 9.* The industrial accident board may appoint a medical adviser who shall be a duly qualified physician. The board shall prescribe the duties of said medical adviser. His compensation shall be fixed by said board, subject to the approval of the governor and council, and shall not exceed the sum of four thousand dollars a year.

SECTION 16. All insurance rates under said chapter seven hundred and fifty-one and acts in amendment thereof and in addition thereto, now on file and approved by the insurance commissioner, shall continue to apply to the several classifications after the taking effect of the provisions of this act, unless the insurance commissioner withdraws approval in accordance with the provisions of chapter six hundred and sixty-six of the acts of the year nineteen hundred and twelve.

SECTION 17. Sections one, two, four, five, six, seven, eight, thirteen and fourteen of this act shall take effect on the first day of October next, except that all policies of insurance under chapter seven hundred and fifty-one of the acts of the year nineteen hundred and eleven and acts in amendment thereof and in addition thereto, written after the passage of this act, shall provide for the payment after said first day of October of the additional benefits provided by said sections, and in all other respects this act shall take effect upon its passage. [*Approved June 25, 1914.*]

CHAPTER 338.

AN ACT RELATIVE TO THE MASSACHUSETTS EMPLOYEES INSURANCE ASSOCIATION.

Be it enacted, etc., as follows:

SECTION 1. Part IV of chapter seven hundred and fifty-one of the acts of the year nineteen hundred and eleven is hereby amended by striking out section two and inserting in place thereof the following new section:—

Section 2. The board of directors of the association shall consist of not less than fifteen members, to be elected by ballot by the members, who shall hold office for such term or terms as the by-laws may provide in accordance with the provisions of section twenty-six of chapter five hundred and seventy-six of the acts of the year nineteen hundred and seven and until their successors are elected.

SECTION 2. This act shall take effect upon its passage. [*Approved April 11, 1914.*]

STATISTICAL TABLES.

TABLE A. — SUMMARY FROM OTHER TABLES.

NAME OF COMPANY.	Capital.	Admitted Assets.	Liabilities, excluding Capital.	Surplus.	Income.	Disbursements.	INSURANCE IN FORCE.		
							Participating.	Deferred Dividend.	Non-participating.
							Annual Dividend.		
MASSACHUSETTS COMPANIES.									
Berkshire,	—	\$21,096,097	\$20,355,464	\$740,633	\$3,601,186	\$2,534,565	\$34,146,853	\$40,852,941	—
Boston Mutual,	—	2,086,390	2,070,219	7,171	896,002	634,690	16,324,212	2,191,070	\$263,264
Columbian National,	\$1,000,000	8,942,318	7,758,072 ¹	184,246	2,718,123	1,772,559 ¹	9,758,861	12,709,441	41,056,776
John Hancock,	—	102,177,079	97,106,602	5,070,477	30,145,457	19,144,632	697,520,168	15,506,910	—
Massachusetts Mutual,	—	73,786,699	69,634,880	3,851,819	14,698,895	9,506,472	332,022,012	—	—
Methodist Ministers,	—	81,100	66,616	14,493	62,030	36,359	1,674,234	—	—
New England Mutual,	—	63,780,947	60,888,248	2,892,699	12,058,529	7,061,060	262,199,244	13,118,047	—
State Mutual,	—	42,541,032	40,209,208	2,331,824	8,183,539	5,768,992	156,896,306	9,851,026	5,563,094
Totals,	\$1,000,000	\$314,491,671	\$298,368,309	\$15,093,362	\$72,362,761	\$47,449,329	\$1,509,541,890	\$94,229,435	\$46,883,134
COMPANIES OF OTHER STATES.									
Ætna,	\$4,000,000	\$114,138,292	\$99,604,072 ¹	\$10,534,220	\$27,299,126 ¹	\$23,138,875 ¹	\$149,494,862	\$73,154,169	\$137,902,035
Connecticut General,	400,000	13,292,571	11,657,245 ¹	1,235,326	3,031,740 ¹	1,854,916 ¹	36,086,875	42,100	39,750,342
Connecticut Mutual,	—	68,917,535	64,758,259	4,159,276	10,952,434	10,187,655	213,556,431	—	5,225,474 ²
Equitable,	100,000	504,860,392	502,715,850	2,044,542	79,072,484	66,758,520	781,411,792	629,950,605	76,655,943
Fidelity,	—	28,928,438	28,001,060	927,428	6,368,278	4,217,955	66,176,166	68,727,737	—
Home,	125,000	28,240,755	27,098,524	1,017,211	5,458,747	4,025,241	63,438,724	39,753,084	13,957,873
Manhattan,	100,000	21,833,876	21,592,194	141,682	3,225,352	3,111,861	32,386,410	28,263,024	8,690,783
Metropolitan,	2,000,000	404,675,536	404,675,536	28,612,182	117,503,044	69,679,093	111,623,338	6,399,399	2,708,154,271
Mutual,	—	538,391,115	537,997,610	393,505	86,749,490	74,856,680	814,579,745	735,852,250	66,090,993
Mutual Benefit,	—	166,278,590	160,048,180	6,230,410	32,387,925	21,778,469	656,995,520	—	20,996,140
National,	—	59,061,523	56,189,030	2,872,493	9,701,140	6,701,937	125,418,299	48,824,458	16,355,211
New York,	—	730,007,314	730,007,314	19,628,372	124,516,389	81,566,162	1,111,089,154	1,112,394,385	106,533,273
Northwestern,	—	310,758,536	306,378,159	4,380,377	61,156,186	44,747,953	1,259,576,319	33,792,020	18,980,216
Penn.,	—	142,891,991	134,485,242	8,406,749	28,789,083	19,663,317	523,163,856	85,802,481	420,204
Phoenix,	—	36,156,467	35,242,057	914,410	7,680,603	5,638,281	147,286,087	1,120,695	9,345,138
Provident Life and Trust,	1,000,000	81,192,594	77,480,676	2,711,918	14,284,969	11,770,337	306,688,653	689,413,339	1,690,108,845
Prudential,	2,000,000	323,358,364	294,454,332	26,404,032	95,493,052	56,239,492	43,650,368	—	19,414,566
Prussian,	200,000 ³	594,904	134,727	220,177	253,135	185,562	7,093,294	6,578,168	32,998,164
Travelers,	5,000,000	97,587,874	76,432,813 ¹	6,155,061	27,048,573 ¹	24,700,715 ¹	306,074,907	41,136,423	32,293,565
Union Central,	500,000	89,185,759	94,469,141	4,216,618	15,329,538	12,453,354	39,842,739	21,987,959	4,447,758
Union Mutual,	—	18,144,176	17,400,630	683,546	3,307,511	2,727,690	—	—	—
Totals of other States,	\$15,425,000	\$3,878,697,186	\$3,731,382,651	\$131,889,535	\$762,838,899	\$548,012,675	\$6,795,213,539	\$3,623,194,076	\$5,288,323,794
Grand totals,	\$16,425,000	\$4,193,188,857	\$4,029,780,950	\$146,982,897	\$835,201,660	\$595,462,004	\$8,304,755,429	\$3,717,423,511	\$5,335,206,928

¹ Includes accident department. See Table Q, also detailed statement of life department. ² Includes \$203,915 with post-mortem dividend only. ³ Deposit capital.

TABLE B. — INCOME DURING 1913.

STATISTICAL TABLES.

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NAME OF COMPANY.	PREMIUMS.		Consideration for Supplementary Contracts.	Interest and Rents.	Profit and Loss.	All Other.	Total Income.
	ORDINARY.						
	Weekly Premium.	New. Renewal.					
MASSACHUSETTS COMPANIES.							
Berkshire,	—	\$446,709	\$2,140,385	\$997,237	\$4,355	\$10,400	\$3,601,186
Boston Mutual,	\$493,059	39,703	261,617	98,845	1,324	454	895,002
Columbian National,	18,212	383,046	1,654,217 ¹	410,842	5,379	246,427 ²	2,718,123
John Hancock,	14,095,387	1,599,466	9,542,177	4,603,478	164,578	47,669	30,145,457
Massachusetts Mutual,	—	1,357,340	9,523,892	3,354,125	20,006	319,826	14,698,895
Methodist Ministers,	—	5,469	49,819	2,642	—	4,100	62,030
New England Mutual,	—	1,259,897	7,831,524	2,820,218	36,645	11,767	12,098,529
State Mutual,	—	803,114	5,177,158	1,913,751	136,250	109,327	8,183,539
Totals,	\$14,606,658	\$5,894,744	\$36,180,789	\$14,201,138	\$367,667	\$750,840	\$72,362,761
COMPANIES OF OTHER STATES.							
Ætna,	—	\$1,860,632	\$10,164,246 ¹	\$5,501,165	\$1,653,042	\$8,037,825 ²	\$27,299,126
Connecticut General,	—	424,190	1,810,701 ¹	634,505	4,126	124,868 ²	3,031,740
Connecticut Mutual,	—	868,626	6,134,899	3,342,164	76,020	494,341	10,932,434
Equitable,	—	7,249,154	47,892,456 ¹	22,772,209	352,046	391,633	79,072,484
Fidelity,	—	476,049	4,895,493 ¹	1,457,316	9,772	12,835	6,368,378
Home,	—	739,365	3,348,728 ¹	1,362,710	18,084	12,506	5,488,747
Manhattan,	—	199,666	1,905,554 ¹	1,088,942	29,686	1,504	3,225,352
Metropolitan,	\$58,440,818	6,697,876	32,076,008 ¹	19,404,817	359,678	490,776	117,503,044
Mutual,	—	9,686,807	48,267,243 ¹	27,475,926	590,971	293,047	86,749,490
Mutual Benefit,	—	3,199,698	20,736,773	7,744,346	48,147	—	32,387,925
National,	—	1,202,876	5,690,323	2,751,084	14,850	481	9,701,140
New York,	—	11,284,585	78,343,203 ¹	33,581,958	590,607	194,636	124,516,389
Northwestern,	—	39,331,709	947,213	14,540,497	68,770	16,423	61,156,186
Penn.,	—	6,251,574	18,338,416	6,651,755	80,390	56,529	28,789,083
Phoenix,	—	3,296,514	8,710,922	1,769,523	24,767	132,065	7,680,603
Provident Life and Trust,	—	1,023,366	4,710,922	1,769,523	24,767	132,065	7,680,603
Prudential,	50,695,580	1,725,248	8,623,872	3,766,609	79,614	9,252	14,284,969
Prudential,	—	4,793,497	25,619,929 ¹	14,076,018	133,590	56	95,493,052
Prussian,	—	54,566	150,876	22,312	—	25,381	253,135
Travelers,	—	1,657,895	7,730,985 ¹	4,031,723	40,883	13,153,025 ²	27,048,573
Union Central,	—	2,107,191	10,667,326	5,599,777	65,542	18,261	18,529,538
Union Mutual,	—	318,991	2,080,859	832,921	50,067	3,541	3,307,511
Total of other States,	\$109,136,398	\$65,118,366	\$377,990,521	\$178,408,277	\$4,290,652	\$23,468,985	\$762,338,899
Grand totals,	\$123,743,056	\$71,013,110.	\$414,171,310	\$192,609,415	\$4,658,319	\$24,219,825	\$835,201,660

¹ Includes extra premiums for total and permanent disability benefits.² Includes accident department. See Table Q, also detailed statement of life department.

TABLE C. — DISBURSEMENTS DURING 1913.

NAME OF COMPANY.	Death Claims.	Matured Endowments.	Annuities. ¹	Surrender Values.	Dividends to Policy Holders.	Commissions. ²	Home Office Salaries. ³	Insurance and Fees.	Profit and Loss.	All Other.	Total Disbursements.
MASSACHUSETTS COMPANIES.											
Berkshire,	\$890,518	\$209,540	—	\$472,997	\$349,081	\$279,024	\$104,805	\$47,586	\$48,563	\$132,451	\$2,534,565
Boston Mutual,	95,948 ⁴	500 ⁴	—	34,104 ⁴	13,156 ⁴	43,434 ⁴	15,284 ⁴	2,530 ⁴	—	41,651	634,690
Columbian National,	133,335 ⁵	—	\$1,800 ⁴	27,477 ⁵	14,671 ⁵	362,737 ⁴	22,926 ⁵	2,159 ⁵	169	—	—
John Hancock,	360,350 ⁴	41,519 ⁴	—	203,815 ⁴	49,876 ⁵	382,737 ⁴	148,194 ⁴	33,204 ⁴	14,597	537,092 ⁶	1,772,559
Massachusetts Mutual,	13,900 ⁵	—	—	1,324 ⁵	—	2,898 ⁵	215 ⁵	—	—	—	—
Methodist Ministers,	2,465,615 ⁴	460,184 ⁴	—	1,048,227 ⁴	1,526,350 ⁴	1,343,421 ⁴	404,780 ⁴	158,614 ⁴	76,300	898,974	19,144,632
New England Mutual,	4,990,546 ⁴	1,482 ⁵	—	916,748 ⁴	612,313 ⁵	3,543,778 ⁵	637,250 ⁵	190,041 ⁵	184,683	408,666	9,596,472
State Mutual,	3,282,889	399,789	—	1,219,297	2,257,235	1,239,788	397,546	206,571	231	3,363	56,339
Totals,	27,181	620,575	606	969	1,715,423	1,057,474	3,997	12	26,184	201,936	7,961,060
	2,664,410	759,264	30,899	809,502	1,038,721	673,469	343,362	107,269	294,322	246,432	5,768,992
	1,617,561	—	—	—	—	—	—	—	—	—	—
	\$11,404,472 ⁴	\$2,491,371 ⁴	\$53,430 ⁴	\$4,873,915 ⁴	\$6,949,844 ⁴	\$4,999,347 ⁴	\$1,609,528 ⁴	\$722,356 ⁴	\$645,054	\$2,530,565	\$47,449,329
	\$5,037,779 ⁵	\$1,482 ⁵	—	\$945,549 ⁵	\$626,984 ⁵	\$3,734,024 ⁵	\$661,214 ⁵	\$162,415 ⁵	—	—	—
COMPANIES OF OTHER STATES.											
Aetna,	\$4,053,421	\$2,579,518	\$46,202	\$2,642,446	\$1,640,052	\$1,341,929	\$515,954	\$499,873	\$1,142,745	\$8,676,645 ⁶	\$23,138,875
Connecticut General,	4,665,165	230,885	5,875	2,007,298	188,726	358,237	110,318	48,433	9,478	—	1,854,916
Connecticut Mutual,	4,114,188	—	23,267	1,407,435	1,891,383	721,494	318,286	240,881	124,995	378,830	10,187,650
Equitable,	19,985,889	8,648,406	1,225,941	11,569,594	13,464,327	6,301,653	1,776,124	827,447	663,822	2,295,117	66,758,520
Fidelity,	1,676,207	52,908	18,893	806,193	281,128	500,024	223,243	142,166	245,114	272,079	4,217,955
Home,	1,033,069	687,705	46,616	632,227	543,958	533,837	232,062	65,600	63,029	187,138	4,025,241
Manhattan,	1,073,040	205,713	9,391	819,236	261,022	241,261	133,351	39,234	3,121	325,892	3,111,861
Metropolitan,	6,863,224 ⁴	1,556,429 ⁴	150,238 ⁴	2,824,618 ⁴	1,602,463 ⁴	4,129,929 ⁴	2,096,425 ⁴	500,663 ⁴	1,456,430	4,863,699	69,679,203
Mutual,	20,645,425 ⁵	359,070 ⁵	—	4,465,893 ⁵	4,203,313 ⁵	14,125,730 ⁵	2,012,637 ⁵	830,017 ⁵	—	—	—
Mutual Benefit,	6,823,409	7,411,872	2,705,627	12,729,014	17,227,651	5,965,578	1,849,543	888,914	231,285	2,524,427	74,856,680
National,	1,651,158	159,143	19,126	3,363,665	4,841,611	2,505,011	637,252	499,665	167,942	856,194	21,778,469
New York,	25,946,441	8,688,152	1,583,994	12,233,457	1,035,330	819,023	240,420	201,334	223,635	6,701,937	81,566,162
Northwestern,	11,323,342	3,540,075	128,690	8,488,789	15,165,380	8,409,158	2,238,882	1,221,703	366,094	2,937,572	44,747,953
Penn.,	6,180,203	2,327,752	415,366	2,980,839	3,020,239	2,520,237	650,237	1,087,182	93,232	963,371	19,663,317
Phoenix,	1,627,278	743,217	30,534	859,211	906,777	829,726	261,243	647,179	90,546	830,634	176,711
Provident Life and Trust,	2,365,910	2,861,022	114,104	1,518,000	1,762,370	1,069,274	536,775	165,399	27,185	11,770,837	58,259,492
Prudential,	6,442,579 ⁴	726,120 ⁴	148,111 ⁴	3,600,558 ⁴	2,360,758 ⁴	2,648,868 ⁴	1,733,726 ⁴	708,444 ⁴	3,304,100	3,304,100	58,259,492
Prussian,	15,029,553 ⁵	16,990 ⁵	—	2,588,819 ⁵	4,133,944 ⁵	12,716,418 ⁵	1,834,653 ⁵	974,288 ⁵	490,449	—	—
Travelers,	59,477	—	—	—	—	19,937	—	2,311	—	103,837	—
Union Central,	2,489,555	1,114,772	61,861	1,043,029	56,352	1,273,940	367,947	377,562	332,606	17,582,701 ⁶	24,700,715
Union Mutual,	2,816,128	1,416,963	23,363	1,992,121	3,128,707	1,813,706	327,452	241,587	204,965	888,362	12,453,354
Totals of other States,	786,141	273,895	2,648	521,829	347,268	292,070	117,896	52,443	57,002	2,727,690	2,727,690
Grand totals,	\$131,361,601 ⁴	\$46,000,193 ⁴	\$7,419,550 ⁴	\$74,619,355 ⁴	\$81,442,370 ⁴	\$46,772,136 ⁴	\$15,755,979 ⁴	\$8,651,341 ⁴	\$6,712,769	\$48,346,318	\$548,012,675
	\$35,674,978 ⁵	\$369,069 ⁵	\$1,114 ⁵	\$3,054,712 ⁵	\$8,437,257 ⁵	\$26,842,138 ⁵	\$4,747,290 ⁵	\$1,804,305 ⁵	—	—	—
	\$142,766,073 ⁴	\$48,491,564 ⁴	\$7,422,980 ⁴	\$79,493,270 ⁴	\$88,392,414 ⁴	\$51,771,433 ⁴	\$17,365,507 ⁴	\$9,373,697 ⁴	\$7,357,823	\$50,876,883	\$595,462,004
	\$40,712,757 ⁵	\$370,551 ⁵	\$1,114 ⁵	\$4,000,261 ⁵	\$9,064,241 ⁵	\$30,576,162 ⁵	\$5,408,504 ⁵	\$1,966,720 ⁵	—	—	—

¹ Includes total and permanent disability benefits paid.² Includes agency salaries and expenses.³ Including medical examinations and inspections.⁴ Ordinary.⁵ Weekly premium.⁶ Includes accident department. See Table Q, also detailed statement of life department.

TABLE D. — ADMITTED ASSETS AND RATIO OF REAL ESTATE AND OTHER INVESTMENTS TO TOTAL ADMITTED ASSETS.

STATISTICAL TABLES.

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NAME OF COMPANY.	Total Admitted Assets.	REAL ESTATE.		MORTGAGES.		COLLATERAL LOANS.		LOANS ON POLICIES.		PREMIUM NOTES.	
		Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
MASSACHUSETTS COMPANIES.											
Berkshire,	\$21,096,097	\$531,166	2.52	\$5,965,677	28.28	\$108,280	.51	\$3,267,141	15.49	\$13,840	.07
Boston Mutual,	2,086,390	36,500	1.75	693,323	33.23	42,440	2.03	229,801	11.01	3,267	.16
Columbian National,	8,942,318	837,547	9.37	1,961,863	21.94	—	—	1,214,718	13.58	140,293	1.57
John Hancock,	102,177,079	4,126,845	4.04	48,100,829	47.08	110,000	.11	7,602,746	7.44	310,252	.30
Massachusetts Mutual,	73,786,699	961,500	1.30	28,091,854	38.07	—	—	10,984,167	14.89	1,040,631	1.41
Methodist Ministers,	81,109	—	—	27,300	33.66	—	—	5,044	6.22	—	—
New England Mutual,	63,780,947	1,901,032	2.98	14,161,234	22.20	223,000	.35	9,167,546	14.37	824,327	1.29
State Mutual,	42,541,032	1,738,000	4.09	12,941,937	30.42	5,000	.01	6,301,986	14.81	32,088	.08
Totals,	\$314,491,671	\$10,132,590	3.22	\$111,944,017	35.60	\$488,720	.15	\$38,773,149	12.33	\$2,364,698	.75
COMPANIES OF OTHER STATES.											
Ætna,	\$114,138,292	\$567,072	.50	\$56,838,802	49.80	\$1,378,560	1.21	\$10,020,961	8.78	\$114,761	.10
Connecticut General,	13,292,571	250,900	1.89	7,024,505	52.85	—	—	1,581,987	11.90	82,555	.62
Connecticut Mutual,	68,017,535	3,864,582	5.61	32,330,005	46.91	—	—	6,639,923	9.64	175,386	.25
Equitable,	504,860,392	16,541,061	3.27	109,136,046	21.62	600,000	.12	86,558,457	17.14	—	—
Fidelity,	28,928,488	1,431,656	4.95	11,135,606	38.50	186,264	.64	7,780,522	26.90	463,042	1.60
Home,	28,240,735	1,450,000	5.13	6,869,820	24.32	—	—	4,008,627	14.19	628,549	2.23
Manhattan,	21,833,876	5,398,947	24.73	7,941,727	36.37	—	—	4,208,511	19.27	215,226	.99
Metropolitan,	435,287,718	24,738,740	5.68	187,471,973	43.07	—	—	23,209,596	5.33	1,054,699	.24
Mutual,	588,391,115	23,548,627	4.00	133,873,225	22.75	1,000,000	.17	88,184,040	14.99	6,085,783	3.66
Mutual Benefit,	166,278,690	3,184,836	1.92	80,379,853	48.34	3,250,000	1.95	24,574,735	14.78	1,084,743	3.36
National,	59,061,523	240,000	.41	28,038,776	47.47	—	—	7,555,162	12.79	1,084,743	.61
New York,	749,635,686	9,196,586	1.23	152,970,898	20.40	—	—	133,507,620	17.81	4,698,040	.36
Northwestern,	310,758,536	3,775,720	1.21	169,408,050	54.51	—	—	48,341,442	15.56	1,113,318	.36
Penn.,	142,891,991	2,824,396	1.98	55,676,518	38.96	—	—	20,443,226	14.31	3,921,569	2.74
Phoenix,	36,156,467	689,963	1.91	21,974,990	60.78	1,660,088	2.04	5,178,088	14.32	69,516	.19
Provident Life and Trust,	81,192,594	1,321,706	1.63	24,070,877	29.65	1,660,088	2.04	9,720,619	11.97	1,424	.01
Prudential,	323,358,364	17,992,883	5.56	92,717,320	28.67	3,011,500	.93	24,547,378	7.59	—	—
Prussian,	554,904	—	—	—	—	—	—	—	—	—	—
Travelers,	87,587,574	2,240,050	2.56	27,651,331	31.57	344,623	.39	10,052,748	11.48	—	—
Union Central,	99,185,759	3,075,897	3.10	73,743,612	74.35	—	—	15,460,518	15.58	2,080,635	2.10
Union Mutual,	18,144,176	988,654	5.28	1,499,324	8.26	834,577	4.60	2,383,527	13.14	98,862	.55
Totals of other States,	\$3,878,697,186	\$123,292,276	3.18	\$1,280,753,258	33.02	\$14,237,912	.37	\$533,947,687	13.77	\$22,688,108	.58
Grand totals,	\$4,193,188,857	\$133,424,866	3.18	\$1,392,697,275	33.21	\$14,726,632	.35	\$572,720,836	13.66	\$25,052,806	.60

TABLE D. — *Concluded.*

NAME OF COMPANY.	STOCKS.		BONDS.		CASH IN OFFICE AND BANKS.		DEFERRED AND UNCOLLECTED PREMIUMS.		INTEREST AND RENTS DUE AND ACCRUED.		ALL OTHER.	
	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
MASSACHUSETTS COMPANIES.												
Berkshire,	\$481,484	2.28	\$9,900,567	46.97	\$201,678	1.24	\$318,502	1.51	\$238,762	1.13	—	—
Boston Mutual,	—	—	804,080	41.41	114,268 ¹	5.48	72,100	3.46	29,021	1.42	\$1,020	.05
Columbian National,	78,500	.88	4,048,863	45.28	300,062 ¹	3.36	248,041	2.77	83,595	.93	28,836	.32
John Hancock,	—	—	36,751,588	35.97	1,230,687 ¹	1.20	2,050,029	2.01	1,894,103	1.85	—	—
Massachusetts Mutual,	451,158	.61	27,274,352	36.97	2,395,454	3.25	1,449,118	1.96	1,138,465	1.54	—	—
Methodist Ministers,	—	—	30,190	37.22	11,333	13.97	6,257	7.72	985	1.21	—	—
New England Mutual,	2,516,772	3.95	32,871,574	51.54	696,368	1.09	590,747	.93	828,347	1.30	—	—
State Mutual,	2,101,245	4.94	17,600,847	41.37	436,454	1.03	820,500	1.93	562,885	1.32	—	—
Totals,	\$5,629,159	1.79	\$129,351,031	41.13	\$5,446,304	1.73	\$5,555,384	1.77	\$4,776,763	1.52	\$29,856	.01
COMPANIES OF OTHER STATES.												
Ætna,	\$9,920,940	8.69	\$27,050,207	23.70	\$3,584,233 ¹	3.14	\$1,216,628	1.06	\$2,267,386	1.99	\$1,178,742	1.03
Connecticut General,	349,657	2.63	3,218,699	24.21	136,656 ¹	.95	335,874	2.98	234,736	1.77	27,002	.20
Connecticut Mutual,	608,879	.88	21,957,930	31.91	1,296,116 ¹	1.88	696,722	1.01	1,317,992	1.91	—	—
Equitable,	15,514,257	3.07	258,623,407	51.23	6,898,202 ¹	1.36	5,532,963	1.10	5,446,909	1.08	9,090	.01
Fidelity,	127,717	.44	17,757,750	22.53	378,160 ¹	1.31	490,134	1.69	417,637	1.44	—	—
Home,	1,074,900	3.81	13,075,630	46.30	429,591 ¹	1.52	456,818	1.62	245,800	.87	1,000	.01
Manhattan,	109,500	.50	3,110,610	14.25	260,159 ¹	1.19	105,642	.90	393,554	1.80	—	—
Metropolitan,	7,640,269	1.76	171,435,262	39.39	4,279,141 ¹	.98	9,354,702	2.15	6,103,336	1.40	—	—
Mutual,	28,594,730	4.86	298,708,418	50.77	2,773,687 ¹	.47	4,924,574	.84	6,783,814	1.15	—	—
Mutual Benefit,	—	—	41,687,616	25.07	1,429,681 ¹	.86	2,889,721	1.38	3,396,365	2.04	—	—
National,	—	—	18,407,485	31.16	636,457 ¹	1.08	959,947	1.46	1,338,953	2.27	—	—
New York,	284,875	.04	423,534,810	56.50	7,125,627 ¹	1.15	9,822,606	1.31	8,594,624	1.15	—	—
Northwestern,	—	—	75,626,858	24.34	3,496,041 ¹	1.12	4,026,661	1.30	4,970,446	1.60	—	—
Penn.,	320,741	.22	50,247,913	35.17	2,454,807 ¹	1.72	3,235,348	2.26	1,795,173	1.26	—	—
Phoenix,	387,316	1.07	6,306,104	17.44	481,604 ¹	1.33	514,608	1.42	554,278	1.54	—	—
Provident Life and Trust,	72,467	.09	41,825,528	51.51	24,087	.03	1,433,536	1.76	1,062,262	1.31	—	—
Prudential,	5,034,515	1.56	157,241,657	48.63	12,273,246	3.80	6,464,389	2.00	4,075,476	1.26	—	—
Prussian,	—	—	543,580	97.96	—	—	—	—	—	—	—	—
Travelers,	6,761,436	7.72	34,002,865	38.82	2,257,152	2.58	1,404,416	1.60	1,131,117	1.29	11,324	2.04
Union Central,	—	—	24,500	.02	820,755	.83	640,101	.64	3,342,241	3.37	1,742,136	1.99
Union Mutual,	2,181,580	12.02	8,993,894	49.57	609,594 ¹	3.69	296,911	1.64	227,343	1.25	7,500	.01
Totals of other States,	\$78,983,779	2.04	\$1,662,170,633	42.85	\$51,694,996	1.33	\$54,252,301	1.40	\$53,699,442	1.38	\$2,976,794	.08
Grand totals,	\$84,612,938	2.02	\$1,791,521,664	42.73	\$57,141,300	1.36	\$59,807,685	1.43	\$58,476,205	1.39	\$3,006,650	.07

¹ Agents' credit balances have been deducted.

TABLE E. — LIABILITIES AND SURPLUS DEC. 31, 1913.

STATISTICAL TABLES.

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NAME OF COMPANY.	Liabilities and Surplus.	Net Reserve.	Supplementary Con- tracts. ¹	POLICY CLAIMS.		Restited.	DIVIDENDS.		All Other.	Capital.	Surplus.
				Due and Un- paid.	In Process of Ad- justment.		Due Policy Holders.	Apportioned and Payable Subsequently.			
MASSACHUSETTS COMPANIES.											
Berkshire,	\$21,096,097	\$19,494,493	\$9,629	\$2,054	\$38,811	—	\$3,854	\$700,843	\$105,780	—	\$740,633
Boston Mutual,	2,086,390	1,090,023 ²	—	—	12,845 ²	\$4,050 ²	6,761 ²	1,827 ²	134,211	—	7,171
Columbian National,	8,942,318	803,514 ³	19,025 ³	1,123 ³	5,560 ³	31,740 ³	3,926 ³	3,464 ³	216,674 ⁴	\$1,000,000	184,246
John Hancock,	102,177,079	7,387,408 ²	335,193 ²	7,078 ²	166,505 ²	34,089 ²	228,867 ²	2,216,200 ²	1,736,163	—	5,070,477
Massachusetts Mutual,	73,786,699	48,888,485 ²	699,540	8,121 ³	118,620 ³	5,754 ³	—	850,000 ³	298,339	—	3,851,819
Methodist Ministers,	81,109	42,511,527 ³	—	4,881	228,960	52,490	1,501,976	1,005,707	3,424	—	14,463
New England Mutual,	63,780,947	66,142,987	62,192	—	1,000	—	233,999	2,113,409	237,494	—	2,892,699
State Mutual,	42,541,032	57,551,437	382,831	79,580	256,757	9,691	515,973	703,247	215,149	—	2,331,824
Totals,	\$314,491,671	\$238,993,645 ²	\$1,738,553 ²	\$94,384 ²	\$826,518 ²	\$139,553 ²	\$2,498,375 ²	\$6,766,233 ²	\$2,967,234	\$1,000,000	\$15,093,362
		\$43,374,026 ³	\$5,669 ³	\$9,244 ³	\$124,180 ³	\$8,069 ³	\$3,926 ³	\$853,464 ³			
COMPANIES OF OTHER STATES.											
Ætna,	\$114,138,292	\$87,798,439	\$942,534	\$59,649	\$24,620	90,238	\$1,008,846	\$2,406,225	\$7,313,521 ⁴	\$4,000,000	\$10,534,220
Connecticut General,	13,292,571	11,266,513	44,965	4,292	28,896	—	64,144	47,401	201,034 ⁴	400,000	1,235,326
Connecticut Mutual,	68,917,535	92,724	376,168	31,039	376,168	10,000	1,832,497	—	364,027	—	4,159,276
Equitable,	504,860,392	429,034,178	2,607,427	829,566	2,164,391	265,421	1,711,916	62,480,197	3,622,754	100,000	2,044,542
Fidelity,	28,928,488	24,934,751	439,156	—	124,267	25,000	49,970	2,140,128	237,788	—	927,428
Home,	28,240,735	26,253,993	225,169	25,017	160,503	7,000	56,078	125,000	245,764	125,000	1,017,211
Manhattan,	21,833,876	19,715,404	83,603	13,244	72,995	22,000	28,146	1,462,140	184,662	100,000	141,682
Metropolitan,	435,287,718	180,714,124 ²	169,367 ²	9,443 ²	473,498 ²	70,217 ²	148,945 ²	2,200,137 ²	4,836,151	2,000,000	28,612,182
Mutual,	588,391,115	208,592,568 ³	—	16,809 ³	562,056 ³	73,040 ³	435,901 ³	6,334,193 ³	—	—	393,505
Mutual Benefit,	166,378,590	484,914,781	3,552,336	749,384	2,460,293	935,362	1,335,964	90,734,418	3,314,089	—	6,230,410
National,	59,061,523	150,333,073	2,554,118	69,432	546,744	30,049	536,243	5,170,737	787,734	—	2,872,493
New York,	749,635,686	49,582,980	216,294	22,402	178,311	15,112	54,909	5,866,422	252,600	—	19,628,372
Northwestern,	31,758,536	608,371,156	3,517,089	496,587	3,845,998	362,598	1,112,673	104,743,843	7,537,370	—	4,380,377
Penn.,	142,891,991	283,101,553	3,109,482	855,143	88,368	88,368	692,214	16,864,248	1,379,130	—	8,406,749
Phoenix,	36,156,467	115,762,804	2,800,178	34,175	667,852	1,977	624,259	13,406,874	1,187,123	—	914,410
Provident Life and Trust,	81,192,594	70,936,577	73,052	53,944	154,572	14,000	404,415	911,394	238,047	1,000,000	2,711,918
Prudential,	323,358,364	139,866,906 ²	745,517	21,916 ²	584,183 ²	58,000	162,041	11,934,751 ²	5,300,354	2,000,000	26,404,032
		115,281,801 ³	1,111,622 ²	3,115 ³	684,429 ³	16,681 ³	77,567 ²	19,880,447 ³	8,374	200,000 ⁶	220,177
Prussian,	554,904	121,353	—	5,416	5,000	8,000	5,530	238,724	11,032,487 ⁴	5,000,000	6,155,061
Travelers,	87,587,874	60,739,091	4,124,913	278,652	278,652	5,000	189,813	12,976,284	739,522	500,000	4,216,618
Union Central,	99,185,759	79,417,493	941,190	200,648	200,648	—	32,299	—	90,592	—	683,546
Union Mutual,	18,144,176	17,128,339	100,369	9,103	85,393	14,535	—	—	—	—	—
Totals of other States,	\$3,878,697,186	\$2,935,466,078 ²	\$27,161,103 ²	\$2,372,371 ²	\$13,657,330 ²	\$2,130,308 ²	\$10,118,469 ²	\$334,633,923 ²	\$53,479,311	\$15,425,000	\$131,889,535
Grand totals,	\$4,193,188,857	\$3,232,874,369 ³	\$28,899,958 ²	\$19,924 ³	\$19,924 ³	\$91,721 ³	\$556,613 ³	\$26,214,639 ³	\$56,446,545	\$16,425,000	\$146,982,897
		\$3,174,459,723 ²	\$28,899,958 ²	\$2,896,755 ²	\$14,483,848 ²	\$2,269,866 ²	\$12,616,544 ²	\$31,400,156 ²	—	—	—
		\$367,243,395 ³	\$29,168 ³	\$29,168 ³	\$1,370,665 ³	\$100,390 ³	\$560,544 ³	\$27,068,103 ³	—	—	—

¹ Includes extra reserve for disability benefits.
² Ordinary.
³ Includes accident department. See Table Q, also detailed statement of life department.
⁴ Weekly premium.
⁵ Deposit capital.

TABLE F.—POLICIES ISSUED, TERMINATED AND GAINED IN 1913, WITH NUMBER AND AMOUNT OF POLICIES IN FORCE
DEC. 31, 1913.

NAME OF COMPANY.	ISSUED.		TERMINATED.		GAIN OR LOSS.		POLICIES IN FORCE.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
MASSACHUSETTS COMPANIES.								
Berkshire,	3,218	\$8,965,816	1,706	\$4,807,347	1,512	\$4,158,469	30,685	\$74,999,794
Boston Mutual,	1,633	1,349,700	1,260	1,055,502	373	294,198	8,178	7,367,813
Columbian National,	7,652	17,307,958	5,215	13,421,993	2,437	3,885,965	24,280	63,191,579
John Hancock,	36,090	53,827,245	17,083	28,406,553	19,007	25,420,692	201,745	321,926,360
Massachusetts Mutual,	18,008	46,159,149	8,658	24,016,205	9,950	22,142,944	145,477	332,022,012
Methodist Ministers,	133	182,254	101	163,028	32	19,226	1,100	1,674,234
New England Mutual,	13,906	36,361,189	5,655	16,186,971	8,251	20,174,218	112,720	275,317,291
State Mutual,	9,027	23,051,034	4,260	12,692,212	4,767	10,358,822	66,878	171,310,426
Totals,	90,267	\$187,204,345	43,038	\$100,749,811	46,329	\$86,454,534	591,063	\$1,247,869,509
COMPANIES OF OTHER STATES.								
Aetna,	34,595	\$61,641,180	28,800	\$40,903,734	5,795	\$20,737,446	188,063	\$360,551,066
Connecticut General,	6,995	18,139,964	2,873	7,786,638	4,122	10,353,326	38,064	75,879,317
Connecticut Mutual,	11,363	25,494,310	7,049	16,351,180	4,314	9,143,130	91,994	219,081,905
Equitable,	82,594	196,038,856	55,024	155,011,588	27,570	41,027,268	597,178	1,488,018,340
Fidelity,	8,458	18,710,215	6,811	15,643,763	1,647	3,066,452	64,614	134,903,903
Home,	7,331	16,247,521	4,853	10,409,367	2,478	5,838,154	57,648	117,155,281
Manhattan,	3,365	8,987,824	3,369	9,017,457	—4	—29,633	35,499	69,340,397
Metropolitan,	284,461	263,095,185	162,756	140,680,990	121,705	122,414,195	1,147,753	1,047,757,939
Mutual,	84,919	221,785,515	63,952	173,929,333	20,967	47,856,182	719,013	1,616,822,988
Mutual Benefit,	36,288	88,430,542	18,028	45,009,162	18,280	43,421,380	282,236	677,991,660
National,	11,443	24,368,836	7,208	15,345,975	4,235	9,022,861	95,951	190,597,968
New York,	145,599	338,830,259	96,567	234,015,240	48,982	104,700,719	1,126,190	2,330,016,812
			50	114,300 ¹				

Northwestern,	55,213	154,623,990	27,331	81,068,749	27,882	73,555,241	507,488	1,312,348,555
Penn.	29,743	95,682,015	19,505	66,293,772	10,238	29,388,243	223,934	609,386,541
Phoenix,	12,214	24,154,649	7,747	16,073,830	4,467	8,080,819	83,620	157,751,920
Provident Life and Trust,	17,276	40,670,308	7,687	24,669,707	9,589	25,000,601	113,324	306,691,653
Prudential,	169,350	192,742,530	86,375	102,229,956	82,975	90,512,574	816,625	960,636,509
Prussian,	1,219	7,836,218	823	5,570,719	396	2,265,499	3,618	19,414,566
Travelers,	24,737	80,822,461	12,014	38,708,467	12,723	42,113,994	125,013	326,669,626
Union Central,	23,700	58,758,222	13,477	31,424,081	10,223	27,334,141	183,837	378,504,895
Union Mutual,	4,352	8,570,859	4,035	6,699,106	317	1,871,753	44,417	66,278,456
Totals of other States,	1,055,215	\$1,954,631,459	636,334	\$1,236,957,114	418,881	\$717,674,345	6,546,279	\$12,465,800,297
Grand totals,	1,145,482	\$2,141,835,804	680,272	\$1,337,706,925	465,210	\$804,128,879	7,137,342	\$13,713,609,806
WEEKLY PREMIUM BUSINESS.								
Boston Mutual,	23,321	\$4,116,995	17,903	\$3,340,671	5,418	\$776,324	62,895	\$11,410,733
Columbian National,	6 ²	4,143	191	28,857	—185	—24,714	2,142	333,499
John Hancock Mutual,	464,318	79,179,959	319,403	53,627,658	144,915	25,552,301	2,311,659	391,100,718
Metropolitan,	2,154,897	280,660,196	1,161,649	196,947,365	993,248	83,712,831	12,820,667	1,778,415,069
Prudential,	2,125,503	323,347,820	1,343,116	211,032,405	782,387	112,315,415	11,164,296	1,462,516,043
Totals,	4,768,045	\$687,309,113	2,842,262	\$464,976,956	1,925,783	\$222,332,157	26,361,659	\$3,643,776,062

² Revised and increased.

¹ Transferred to government of Italy.

TABLE G. — CLASSIFICATION OF POLICIES AND INSURANCE IN FORCE.

[NOTE. — In this table the number and amounts used are taken from the exhibit of policies in the annual statement. No deductions from the reserves have been made on account of policies reinsured.]

NAME OF COMPANY.	LIFE POLICIES.			ENDOWMENT POLICIES.			ALL OTHER POLICIES.		
	Number.	Amount.	Reserve.	Number.	Amount.	Reserve.	Number.	Amount.	Reserve. ¹
MASSACHUSETTS COMPANIES.									
Berkshire,	26,037	\$65,705,431	\$16,571,807	4,096	\$7,685,236	\$3,224,889	552	\$1,609,127	\$16,527
Boston Mutual,	3,598	3,286,122	483,157	3,811	2,913,858	554,438	769	1,167,833	61,428
Columbian National,	17,547	45,030,228	4,947,836	4,566	9,526,288	2,336,007	2,167	8,635,063	114,468
John Hancock,	159,864	252,823,868	36,652,206	34,184	40,357,400	12,001,185	7,097	28,745,092	368,933
Massachusetts Mutual,	120,972	278,218,979	58,506,576	16,633	27,709,890	8,120,330	7,872	26,093,143	331,870
Methodist Ministers,	152	194,484	16,784	383	528,500	39,283	565	951,250	6,125
New England Mutual,	76,768	184,022,941	30,884,045	28,030	60,641,346	26,259,995	7,922	30,653,004	407,397
State Mutual,	43,035	114,105,129	18,297,717	19,897	45,265,808	19,966,685	3,946	11,939,489	402,039
Totals,	447,973	\$943,387,182	\$166,360,128	111,600	\$194,628,326	\$72,502,812	31,490	\$109,794,001	\$1,703,787
COMPANIES OF OTHER STATES.									
Ætna,	29,846	\$73,207,117	\$29,988,488	122,342	\$220,729,276	\$55,625,656	35,875	\$66,614,673	\$2,211,584
Connecticut General,	20,431	40,943,303	5,946,112	12,971	17,221,363	5,206,469	4,662	17,708,651	231,682
Connecticut Mutual,	61,083	151,025,141	49,936,767	29,433	64,241,943	11,325,417	1,478	3,814,821	789,620
Equitable,	405,515	1,067,607,909	270,597,432	146,956	316,489,591	145,104,520	44,707	103,920,840	14,089,665
Fidelity,	34,006	70,837,819	17,477,366	19,747	37,265,018	6,913,408	10,261	26,801,066	547,156
Home,	42,665	81,522,967	16,987,345	10,475	20,319,891	8,776,284	4,608	15,312,423	671,581
Manhattan,	30,166	57,546,895	17,313,042	3,691	5,370,180	2,331,821	1,642	6,423,322	190,305
Metropolitan,	503,053	565,762,305	73,934,155	626,680	442,902,613	104,940,511	18,020	39,093,021	1,946,866
Mutual,	577,280	1,298,231,275	351,707,330	113,347	205,494,065	93,144,426	28,386	113,097,648	40,104,043
Mutual Benefit,	237,156	579,922,425	115,082,290	32,255	68,534,233	30,461,486	12,825	29,535,002	4,789,297
National,	55,991	114,855,065	26,483,553	26,043	43,730,513	17,732,284	13,317	32,012,390	5,367,143

New York,	745,644	1,602,212,941	361,135,473	353,240	625,941,272	229,493,460	27,306	101,362,599	17,842,053
Northwestern,	359,462	932,550,770	190,671,924	95,995	204,926,380	87,823,095	52,031	174,871,405	4,606,534
Penn.,	151,016	408,281,305	76,107,765	39,224	79,983,754	33,600,650	33,694	121,121,482	6,149,194
Phoenix,	13,320	25,219,953	9,792,555	61,125	108,917,518	22,627,253	9,175	23,614,449	1,110,719
Provident Life and Trust,	14,615	46,241,686	9,913,849	81,363	185,088,118	59,382,022	17,546	75,361,849	1,634,892
Prudential,	571,135	681,040,569	87,796,908	194,952	176,213,456	49,365,407	50,538	103,382,484	3,442,843
Prussian,	—	—	—	—	—	—	3,618	19,414,566	124,800
Travelers,	72,886	195,552,738	41,074,373	25,988	54,040,322	19,352,100	26,139	77,076,566	1,234,576
Union Central,	147,324	306,217,404	64,014,163	26,198	43,051,472	15,117,884	10,315	29,236,019	738,057
Union Mutual,	29,262	44,168,149	10,339,443	11,478	14,628,383	6,529,889	3,677	7,481,924	269,945
Totals of other States,	4,102,356	\$8,342,947,736	\$1,826,300,333	2,034,103	\$2,935,095,361	\$1,004,853,842	409,820	\$1,187,757,200	\$108,092,555
Grand totals,	4,550,329	\$9,286,334,918	\$1,992,660,461	2,145,703	\$3,129,733,687	\$1,077,356,654	441,310	\$1,297,551,201	\$109,801,342
WEEKLY PREMIUM BUSINESS.									
Boston Mutual,	35,414	\$7,306,273	\$454,570	27,421	\$4,092,531	\$348,644	60	\$11,929	\$300
Columbian National,	1,702	293,265	44,303	440	40,234	14,682	—	—	—
John Hancock Mutual,	2,242,711	375,905,062	39,151,499	68,219	15,013,406	3,354,004	729	182,250	6,024
Metropolitan,	6,627,744	972,348,926	85,567,985	5,802,998	773,115,735	120,124,822	389,925	32,950,408	2,899,761
Prudential,	10,075,010	1,337,801,469	103,371,730	844,269	97,487,080	10,564,739	245,017	27,227,494	1,345,332
Totals,	18,982,581	\$2,693,654,995	\$228,590,087	6,743,347	\$889,743,986	\$134,406,891	635,731	\$60,372,081	\$4,251,417

1 Including annuities.

TABLE H. — POLICIES CEASED DURING 1913, WITH MODE OF TERMINATION.

NAME OF COMPANY.	DEATHS.		MATURITY.		EXPIRY.		SURRENDER.		LAPSE.		DECREASE.		NOT TAKEN.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
MASSACHUSETTS COMPANIES.														
Berkshire,	312	\$833,018	100	\$211,096	33	\$86,000	581	\$1,389,873	295	\$658,000	—	\$323,759	385	\$1,205,601
Boston Mutual,	106	102,296	1	500	7	17,000	313	289,627	541	441,583	—	6,996	292	247,500
Columbian National,	122	320,597	6	41,519	59	297,040	508	1,361,086	3,392	8,013,111	—	738,736	1,128	2,649,904
John Hancock Mutual,	1,379	2,454,754	283	442,957	81	265,601	3,381	3,686,742	7,670	10,639,960	183	4,690,419	4,106	6,226,120
Massachusetts Mutual,	1,229	3,295,034	156	412,816	257	665,178	2,481	6,955,397	2,693	5,921,780	—	1,848,530	1,842	4,917,470
Methodist Ministers,	16	20,028	—	—	—	—	8	11,000	73	119,000	—	8,000	4	5,000
New England Mutual,	957	2,705,124	297	633,404	181	461,669	1,233	2,950,457	1,923	4,465,621	—	1,883,734	1,064	3,086,872
State Mutual,	574	1,670,097	283	759,938	157	307,715	1,016	2,442,983	1,322	3,065,692	97	1,928,681	811	2,517,106
Totals,	4,695	\$11,400,948	1,126	\$2,502,320	775	\$2,110,203	9,521	\$19,037,165	17,909	\$33,324,747	280	\$11,428,855	9,632	\$20,945,573
COMPANIES OF OTHER STATES.														
Ætna,	2,158	\$4,090,092	1,787	\$2,591,112	11,284	\$3,312,161	4,641	\$10,097,988	3,895	\$10,710,868	—	\$829,798	5,035	\$9,271,715
Connecticut General,	243	459,939	201	234,529	204	406,531	423	924,263	1,143	3,474,204	—	469,114	659	1,818,058
Connecticut Mutual,	1,943	4,659,283	171	407,887	33	174,197	2,237	4,293,722	1,919	3,942,628	4	1,050,330	742	1,913,133
Equitable,	6,763	20,119,533	3,051	8,907,444	6,755	10,547,337	11,987	34,099,569	13,366	29,849,383	—	3,732,924	13,102	47,755,398
Fidelity Mutual,	692	1,581,581	40	53,063	447	1,010,839	1,413	3,199,438	2,954	6,287,775	15	332,299	1,250	3,178,768
Home,	555	1,038,022	230	687,705	109	266,178	1,486	2,903,187	1,625	3,261,325	—	415,993	848	1,836,957
Manhattan,	505	1,104,798	92	196,617	72	305,136	1,082	2,196,836	903	2,514,470	—	654,939	715	2,044,661
Metropolitan,	8,852	7,307,967	2,387	1,595,958	1,820	1,551,636	35,335	29,226,864	71,965	62,244,446	—	841,293	42,397	37,942,826
Mutual,	8,184	22,962,071	3,477	7,105,466	2,034	7,873,134	15,822	41,891,128	15,533	36,510,971	—	1,113,592	19,902	56,382,971
Mutual Benefit,	2,582	6,838,435	728	1,780,568	4,506	8,857,283	3,680	9,890,509	2,875	6,077,467	20	1,230,588	3,687	10,325,322
National,	798	1,699,257	424	759,728	847	1,714,666	1,474	3,635,845	1,719	3,207,354	697	2,025,145	1,249	2,303,980

New York, . . .	10,742	25,687,796	4,529	8,717,671	6,557	19,173,982	17,925	39,634,272	22,381	44,299,203	-	7,621,876	34,433	88,370,500
Northwestern Mutual, . . .	4,059	11,503,734	1,375	3,666,678	1,098	3,587,357	9,080	22,622,513	7,614	18,801,843	-	2,627,298	4,105	18,259,826
Penn Mutual, . . .	2,093	6,303,497	894	2,327,752	2,335	6,599,621	3,947	14,201,521	4,813	14,144,088	-	3,218,909	5,423	19,498,384
Phoenix Mutual, . . .	861	1,732,144	433	773,216	636	985,214	1,222	2,787,345	3,039	5,881,237	-	565,466	1,556	3,349,208
Provident Life and Trust, . . .	703	2,275,785	1,001	2,854,648	-	-	2,190	6,154,898	3,144	9,037,753	-	1,665,943	649	2,680,680
Prudential, . . .	5,552	6,712,770	933	730,584	26,004	27,182,149	10,486	13,423,906	18,490	25,172,375	-	1,560,980	24,850	27,447,192
Prussian, . . .	19	70,310	-	-	5	27,078	367	2,511,326	331	1,798,349	101	1,163,656	-	-
Travelers, . . .	985	2,696,689	432	1,155,389	434	1,110,753	1,838	5,470,902	3,882	10,670,030	-	-	4,443	17,604,704
Union Central, . . .	1,274	2,578,214	1,408	2,192,839	1,294	2,498,625	2,995	7,136,431	3,931	8,393,700	-	905,222	2,575	7,719,050
Union Mutual, . . .	426	746,007	213	292,625	713	1,058,943	810	1,251,007	1,262	2,008,483	63	241,791	548	1,100,250
Totals of other States, . . .	59,989	\$132,177,894	23,806	\$47,100,469	67,247	\$98,242,820	130,440	\$257,577,770	186,784	\$308,287,952	900	\$32,267,156	167,168	\$361,303,083
Grand totals, . . .	64,684	\$143,578,812	24,932	\$49,602,789	68,022	\$100,353,023	139,961	\$276,614,935	204,693	\$341,612,099	1,180	\$43,696,011	176,800	\$382,248,656
WEEKLY PREMIUM BUSINESS.														
Boston Mutual, . . .	890	\$167,660	-	-	26	\$6,991	1,829	\$329,845	15,158	\$2,836,175	-	-	-	-
Columbian National, . . .	92	13,520	-	-	-	-	59	9,180	40	6,092	-	\$65	-	-
John Hancock, . . .	31,074	4,927,448	16	\$1,482	138	34,500	46,230	8,684,479	241,945	39,979,749	-	-	-	-
Metropolitan, . . .	158,721	20,645,424	4,127	352,079	14,505	2,822,390	40,165	6,338,109	944,131	149,877,780	-	16,911,583	-	-
Prudential, . . .	129,575	14,898,278	214	16,928	2,806	372,967	71,684	8,062,234	1,139,247	176,516,520	-	11,135,478	-	-
Totals, . . .	320,352	\$40,652,330	4,357	\$370,489	17,065	\$3,236,848	159,967	\$23,453,847	2,340,521	\$369,216,316	-	\$28,047,126	-	-

¹ Transferred to government of Italy.

TABLE I. — MASSACHUSETTS BUSINESS.

NAME OF COMPANY.	POLICIES ISSUED IN 1913.		POLICIES TERMINATED IN 1913.		POLICIES IN FORCE DEC. 31, 1913.		Premiums received during 1913.	Claims paid during 1913.
	Number.	Amount.	Number.	Amount.	Number.	Amount.		
MASSACHUSETTS COMPANIES.								
Berkshire,	595	\$1,361,818	352	\$772,532	7,008	\$12,046,504	\$406,402	\$179,132
Boston Mutual,	1,546	1,257,750	1,151	994,102	7,747	6,845,030	775,940	95,411
Columbian National,	295	796,660	248	771,454	2,636	7,204,330	244,412	63,883
John Hancock Mutual,	7,197	8,226,370	3,688	4,703,135	34,765	46,454,504	1,673,537	477,757
Massachusetts Mutual,	1,584	3,932,062	607	1,868,805	11,923	31,182,127	1,040,397	508,299
Methodist Ministers,	7	10,000	9	13,000	84	121,653	4,867	4,153
New England Mutual,	1,852	5,231,130	933	2,488,888	16,220	43,751,819	1,517,866	450,684
State Mutual,	1,746	4,318,000	1,126	2,870,379	15,124	38,931,933	1,351,744	1,090,314
Totals,	14,822	\$25,133,790	8,114	\$14,482,295	95,507	\$186,537,990	\$7,014,965	\$2,869,633
COMPANIES OF OTHER STATES.								
Etna,	608	\$1,401,512	665	\$1,343,132	5,063	\$12,519,250	\$434,580	\$371,427
Connecticut General,	641	1,403,190	228	559,738	3,162	6,417,369	209,220	79,893
Connecticut Mutual,	658	1,554,392	733	2,086,386	6,519	15,835,919	507,090	359,598
Equitable,	3,534	10,434,895	1,899	6,959,366	19,711	51,797,217	2,117,525	698,246
Fidelity Mutual,	165	443,695	159	475,118	1,617	3,786,504	139,065	71,507
Home,	295	515,957	180	338,544	2,042	4,026,641	150,951	76,570
Manhattan,	65	152,126	164	422,187	1,504	3,002,372	117,415	46,311
Metropolitan,	21,266	17,227,761	13,210	9,865,515	95,353	75,312,945	3,047,109	610,501
Mutual,	2,000	6,183,817	1,937	5,285,272	26,522	58,822,125	2,258,026	1,608,988
Mutual Benefit,	1,370	3,689,584	826	2,493,460	13,891	37,089,107	1,117,379	802,064
National,	989	2,980,595	565	1,740,327	8,869	24,452,863	864,902	343,424
New York,	4,661	9,556,397	2,607	5,740,613	38,469	78,508,476	3,154,491	1,167,794

Northwestern Mutual,	1,399	5,983,220	983	3,913,715	18,279	50,398,948	1,667,574	799,056
Penn Mutual,	796	3,939,333	768	3,672,678	8,702	33,091,297	1,343,315	604,725
Phoenix Mutual,	707	1,487,276	310	616,787	4,213	8,850,480	331,344	93,095
Provident Life and Trust,	1,288	3,493,044	671	1,932,215	9,923	24,974,188	841,333	169,627
Prudential,	6,174	6,905,612	3,529	4,052,075	32,275	37,148,188	1,344,140	354,888
Prussian,	73	494,604	99	509,112	49	417,553	4,704	-
Travelers,	718	2,637,866	411	1,681,366	5,043	15,762,983	518,374	257,959
Union Central,	350	1,477,900	195	608,676	4,184	11,821,738	417,868	70,394
Union Mutual,	182	650,819	158	288,673	1,472	2,509,810	79,008	83,362
Totals of other States,	48,539	\$82,632,595	30,297	\$54,584,955	306,862	\$556,545,923	\$20,665,463	\$8,669,369
Grand totals,	63,361	\$107,766,385	38,411	\$69,067,250	402,369	\$743,083,913	\$27,680,428	\$11,539,002
WEEKLY PREMIUM BUSINESS.								
Boston Mutual,	23,321	\$4,116,995	17,903	\$3,340,671	62,895	\$11,410,733	\$493,021	\$145,015
Columbian National,	-	2,668 ¹	81	14,096	1,563	228,198	13,362	9,049
John Hancock,	111,862	19,033,331	73,011	12,270,757	578,799	98,188,657	3,707,312	1,206,850
Metropolitan,	131,158	18,920,541	67,878	14,316,817	911,575	142,503,750	4,720,729	1,809,763
Prudential,	69,383	12,174,450	44,298	8,293,948	355,324	54,281,229	1,816,924	548,455
Totals,	335,724	\$54,297,985	203,171	\$38,236,289	1,910,156	\$306,612,567	\$10,751,348	\$3,719,132

¹ Reversionary additions.

TABLE J. — ANNUAL DIVIDENDS PAID POLICY HOLDERS.

Showing the premium charged, the dividend paid and the net cost for the year 1913 of an **ordinary life** policy for \$1,000 issued at **age 45** in the years given below.
Where no figures appear the company has no policy that fulfils the conditions.

NAME OF COMPANY.	ISSUED IN 1912.			ISSUED IN 1911.			ISSUED IN 1910.			ISSUED IN 1909.			ISSUED IN 1900.			ISSUED IN 1895.		
	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.
Ætna,	\$37 09	\$3 97	\$33 12	—	\$4 25	\$32 84	\$37 09	\$4 53	\$32 56	\$37 09	\$4 83	\$32 26	\$36 74	\$6 78	\$29 96	\$36 74	\$7 64	\$29 10
Berkshire,	—	—	—	37 40	2 08	35 32	37 40	2 21	35 19	37 40	2 34	35 06	39 70	6 92	32 78	38 10	7 27	30 83
Boston Mutual,	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Columbian National,	—	—	—	36 86	5 55	31 31	36 86	5 80	31 06	36 86	6 06	30 80	—	—	—	—	—	—
Connecticut General,	37 08	4 79	32 29	37 08	5 05	32 03	37 08	5 30	31 78	37 08	5 56	31 52	37 08	8 24	28 84	37 08	9 85	27 23
Connecticut Mutual,	39 55	5 83	33 72	39 55	6 28	33 27	39 55	6 73	32 82	39 55	7 19	32 36	39 55	11 43	28 12	37 97	10 65	27 32
Equitable,	38 17	3 28	34 89	38 17	3 49	34 68	38 17	3 70	34 47	38 17	3 92	34 25	38 12	10 04	28 08	—	—	—
Fidelity,	37 08	4 36	32 72	37 08	4 68	32 40	37 08	5 00	32 08	37 08	5 33	32 41	38 00	6 39	31 61	38 00	7 03	30 97
Home,	36 86	3 90	32 96	36 86	4 05	32 81	36 86	4 25	32 61	36 86	4 45	32 41	39 70	8 95	30 75	38 00	9 20	28 80
John Hancock,	37 08	1 14	35 94	37 08	1 22	35 86	37 08	1 32	35 76	37 08	1 41	35 67	37 97	1 95	36 02	37 97	2 01	33 96
Manhattan,	—	—	—	37 09	5 57	31 52	37 09	5 96	31 13	37 09	6 38	30 71	39 70	11 67	28 03	38 44	12 34	26 10
Massachusetts Mutual,	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Methodist Ministers,	—	—	—	—	—	—	—	—	—	—	—	—	45 10	15 34	29 76	—	—	—
Metropolitan,	39 55	7 83	31 72	39 55	8 10	31 45	39 55	8 38	31 17	39 55	8 67	30 88	39 36	11 06	28 30	39 10	12 75	26 35
Mutual Benefit,	37 08	4 57	32 51	37 08	4 83	32 25	37 08	5 12	31 96	37 08	5 41	31 67	37 08	8 66	28 42	37 42	10 60	26 82
National,	38 56	6 20	32 36	38 56	6 46	32 10	38 56	6 74	31 82	38 56	7 04	31 52	38 00	9 98	30 02	38 00	9 12	28 88
New England,	38 00	5 40	32 60	38 00	5 75	32 25	38 00	6 10	31 90	38 00	6 45	31 55	39 70	10 95	28 75	—	—	—
New York,	—	—	—	39 55	6 54	33 01	39 55	6 82	32 73	39 55	7 10	32 45	—	—	—	39 10	11 34	27 76
Northwestern,	37 82	6 69	31 13	37 82	7 04	30 78	37 82	7 40	30 42	37 82	7 78	30 04	39 31	13 24	26 07	38 46	12 62	25 84
Peun.,	37 08	5 02	32 06	37 08	5 31	31 89	37 08	5 58	31 70	37 08	5 87	31 51	38 95	9 19	29 76	38 95	10 59	28 36
Phoenix,	38 83	5 54	33 29	38 83	5 95	32 88	38 83	6 38	32 45	38 83	6 82	32 01	37 50	7 56	29 94	37 50	8 49	29 01
Provident Life and Trust,	36 50	4 26	32 24	36 50	4 60	31 90	36 50	4 95	31 55	36 50	5 32	32 68	38 00	11 35	26 65	38 00	13 82	24 18
Prudential,	—	—	—	—	—	—	—	—	—	—	—	—	38 46	8 37	30 09	—	—	—
Prussian,	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
State Mutual,	37 08	4 02	33 06	37 08	4 35	32 73	37 08	4 69	32 39	37 08	5 05	32 03	39 70	9 75	29 95	38 45	10 46	27 99
Travelers,	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Union Central,	37 85	7 42	30 43	37 85	7 75	30 10	37 85	8 66	29 19	37 85	9 03	28 82	—	—	—	37 97	14 34	23 63
Union Mutual,	37 23	3 01	34 22	38 86	3 42	35 44	38 86	3 76	35 10	38 86	4 10	34 76	—	—	—	—	—	—

1 Intermediate Branch.

TABLE K. — ANNUAL DIVIDENDS PAID POLICY HOLDERS.

Showing the premium charged, the dividend paid and the net cost for the year 1913 of a 20-payment life policy for \$1,000 issued at age 45 in the years given below. Where no figures appear the company has no policy that fulfils the conditions.

NAME OF COMPANY.	ISSUED IN 1912.			ISSUED IN 1911.			ISSUED IN 1910.			ISSUED IN 1909.			ISSUED IN 1900.			ISSUED IN 1895.		
	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.
Ætna.	\$45 69	\$4 25	\$41 44	—	\$4 62	\$41 07	—	\$45 69	\$5 00	\$40 69	—	—	\$42 04	\$7 03	\$35 01	\$42 04	\$8 26	\$33 78
Berkshire.	—	—	—	44 75	2 12	42 63	44 75	44 75	2 27	42 48	—	—	47 10	7 15	39 95	46 40	7 03	39 37
Boston Mutual.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Columbian National.	—	6 17	38 41	44 58	6 50	38 08	44 58	44 58	6 84	37 74	—	—	47 10	11 98	35 12	—	—	—
Connecticut General.	—	4 12	40 70	44 82	4 47	40 35	44 82	44 82	4 83	39 99	—	—	44 82	8 99	35 83	—	—	—
Connecticut Mutual.	—	6 63	41 89	48 52	7 21	41 31	48 52	48 52	7 80	40 72	—	—	44 82	14 15	34 37	45 03	11 46	33 36
Equitable.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Fidelity.	—	4 26	43 14	47 40	4 94	42 86	47 40	47 40	4 84	42 56	—	—	45 28	9 13	36 15	—	—	—
Home.	—	5 00	40 73	45 73	5 44	40 29	45 73	45 73	5 89	39 84	—	—	45 03	7 64	37 39	—	—	—
John Hancock.	—	4 45	40 47	44 92	4 55	40 27	44 92	44 92	4 85	40 07	—	—	47 10	9 90	37 20	—	—	—
Manhattan.	—	1 47	44 22	45 69	1 60	44 09	45 69	45 69	1 72	43 97	—	—	45 03	2 24	42 79	—	—	—
Massachusetts Mutual.	—	5 53	40 16	45 69	6 03	39 66	45 69	45 69	6 54	39 15	—	—	47 10	12 15	34 95	—	—	—
Methodist Ministers.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Metropolitan. ¹	—	8 90	39 62	48 52	9 29	39 23	48 52	48 52	9 68	38 84	—	—	50 44	14 12	36 32	—	—	—
Mutual.	—	4 57	41 13	45 73	4 99	40 74	45 73	45 73	5 41	40 32	—	—	47 42	13 19	34 23	—	—	—
Mutual Benefit.	—	6 62	40 59	47 21	6 99	40 92	47 21	47 21	7 38	39 83	—	—	45 73	10 67	35 06	44 73	12 23	32 50
National.	—	5 65	40 85	46 50	6 01	40 40	46 50	46 50	6 55	39 95	—	—	45 20	8 88	36 32	45 20	9 77	35 43
New England.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New York.	—	7 33	39 24	46 57	7 61	40 91	46 57	46 57	8 01	40 51	—	—	48 52	40 11	35 45	—	—	—
Northwestern.	—	5 02	40 71	45 73	5 25	40 48	45 73	45 73	5 25	38 32	—	—	47 95	14 52	33 43	—	—	—
Penn.	—	5 58	41 61	47 19	5 78	40 48	47 19	47 19	6 65	40 54	—	—	45 21	8 95	36 26	45 21	10 31	34 90
Phoenix.	—	4 34	39 12	43 46	4 75	38 71	43 46	43 46	5 17	38 29	—	—	43 46	8 04	36 28	44 32	8 94	35 38
Provident Life and Trust.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Prudential.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Prussian.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
State Mutual.	—	4 23	41 30	45 53	4 66	40 87	45 53	45 53	5 10	40 43	—	—	47 10	10 64	36 46	45 20	10 36	34 84
Travelers.	—	7 61	37 97	45 58	8 02	37 56	45 58	45 58	9 12	36 46	—	—	45 03	12 53	32 50	—	—	—
Union Central.	—	3 16	42 75	47 39	3 66	43 73	47 39	47 39	4 10	43 29	—	—	46 20	5 53	40 67	—	—	—
Union Mutual.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

¹ Intermediate Branch.

TABLE L. — ANNUAL DIVIDENDS PAID POLICY HOLDERS.

Showing the premium charged, the dividend paid and the net cost for the year 1913 of a 20-year endowment policy for \$1,000 issued at age 45 in the years given below. Where no figures appear the company has no policy that fulfils the condition.

NAME OF COMPANY.	ISSUED IN 1912.			ISSUED IN 1911.			ISSUED IN 1910.			ISSUED IN 1909.			ISSUED IN 1908.			ISSUED IN 1907.		
	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.	Premium.	Dividend.	Net Cost.
Anna,	\$5 52	\$5 06	\$49 46	\$5 52	\$5 47	\$49 05	\$5 52	\$5 90	\$48 62	\$5 52	\$6 36	\$48 16	\$5 52	\$6 81	\$47 71	\$5 52	\$7 30	\$47 22
Berkshire,	51 15	4 54	49 61	54 15	4 99	49 16	54 15	5 46	48 69	54 15	5 95	48 20	54 15	6 44	47 71	56 70	7 34	49 36
Boston Mutual,	-	-	-	54 10	2 53	51 57	54 10	2 71	51 39	54 10	2 88	51 22	54 10	3 07	51 03	56 70	3 26	53 44
Columbian National,	53 79	6 54	47 25	53 79	6 97	46 82	53 79	7 41	46 38	53 79	7 87	45 92	53 79	8 34	45 45	53 85	4 82	49 03
Connecticut General,	53 88	6 25	47 63	53 88	6 69	47 19	53 88	7 14	46 74	53 88	7 61	46 37	53 88	8 10	45 78	53 88	8 85	44 94
Connecticut Mutual,	57 34	7 43	49 91	57 34	8 14	49 20	57 34	8 86	48 48	57 34	9 60	47 74	57 34	10 33	46 99	57 32	11 09	45 28
Equitable,	54 98	4 04	50 94	54 98	4 42	50 56	54 98	4 81	50 17	54 98	5 21	49 77	54 98	5 64	49 34	54 98	6 09	48 89
Fidelity,	54 22	5 61	48 61	54 22	6 18	48 04	54 22	6 76	47 46	54 22	7 37	46 85	54 22	7 99	46 23	54 98	8 59	47 05
Home,	54 55	5 15	49 38	54 55	5 40	49 13	54 55	5 65	48 88	54 55	5 90	48 63	54 55	6 15	48 38	56 65	9 59	48 45
John Hancock,	54 14	1 45	52 69	54 14	1 61	52 53	54 14	1 78	52 36	54 14	1 95	52 19	54 14	2 13	52 01	56 52	4 51	52 01
Manhattan,	54 15	5 89	48 26	54 15	6 50	47 65	54 15	7 13	47 02	54 15	7 78	46 37	54 15	8 46	45 69	56 70	10 81	45 89
Massachusetts Mutual,	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Methodist Ministers,	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Metropolitan,	56 69	9 47	47 22	56 69	9 97	46 72	56 69	10 48	46 21	56 69	11 64	45 08	56 69	12 18	45 14	57 32	12 74	44 58
Mutual,	54 22	4 64	49 58	54 22	5 15	49 07	54 22	5 70	48 52	54 22	6 27	47 95	54 22	6 85	47 37	54 22	7 47	46 75
Mutual Benefit,	54 22	4 64	49 58	54 22	5 15	49 07	54 22	5 70	48 52	54 22	6 27	47 95	54 22	6 85	47 37	54 22	7 47	46 75
National,	55 70	6 84	48 86	55 70	7 32	48 35	55 70	7 80	47 90	55 70	8 31	47 39	55 70	8 83	46 87	56 00	9 95	46 05
New England,	54 80	5 90	48 90	54 80	6 45	48 35	54 80	6 95	47 85	54 80	7 55	47 25	54 80	8 10	46 70	56 00	9 95	46 05
New York,	57 34	8 67	48 67	57 34	9 18	48 16	57 34	9 71	47 63	57 34	10 36	46 54	57 34	11 09	45 33	57 32	12 74	44 58
Northwestern,	55 15	7 95	47 20	55 15	8 51	46 64	55 15	9 08	46 07	55 15	9 68	45 47	55 15	10 30	44 85	53 88	8 81	46 53
Penn.,	54 41	5 80	48 61	54 41	6 11	48 30	54 41	6 83	47 95	54 41	7 44	47 38	54 41	8 06	46 70	53 67	8 73	46 07
Phoenix,	55 32	5 60	49 72	55 32	6 24	49 03	55 32	6 89	48 33	55 32	7 50	47 76	55 32	8 25	47 07	55 32	8 96	46 36
Provident Life and Trust,	51 45	4 42	47 03	51 45	4 92	46 53	51 45	5 44	46 01	51 45	5 97	45 48	51 45	6 54	44 91	56 22	7 12	44 33
Prudential,	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prussian,	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Mutual,	53 84	4 44	49 40	53 84	4 96	48 88	53 84	5 50	48 34	53 84	6 06	47 78	53 84	6 60	47 20	56 70	9 42	47 28
Travelers,	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Union Central,	54 79	7 84	46 95	54 79	8 33	46 46	54 79	9 67	45 12	54 79	10 21	44 58	54 79	10 78	44 01	54 79	11 36	43 43
Union Mutual,	54 44	3 31	51 13	54 44	3 91	52 09	54 44	4 46	51 54	54 44	5 01	50 99	54 44	5 59	50 41	56 00	6 18	49 82

TABLE M. — EXPERIENCE DURING 1913 RELATING TO NEW BUSINESS AS SHOWN BY THE GAIN AND LOSS EXHIBIT.

NAME OF COMPANY.	Loading on Policies Issued in 1913.	Expenses Specifically Chargeable to Policies Issued in 1913. ¹	Per Cent. of		Insurance Written in 1913. ²	Cost per \$1,000.	Gain from Reserves Released on First Year's Lapses.	DEATH LOSSES ON POLICIES ISSUED IN 1913.		
			Loading to Premiums.	Expenses to Loading.				Expected.	Actual.	Gain.
Etna.	\$242,853	\$673,485	16.12	277.32	\$61,305,351	\$10 99	\$4,747	\$249,212	\$69,456	\$179,756
Berkshire.	49,059	120,898	20.48	246.43	8,507,885	14 21	5,993	36,290	6,000	30,290
Boston Mutual.	8,306	26,989 ³	22.51	324.93	1,272,100	21 22	4,228	4,654	420	4,234
Columbian National.	40,798	185,201	11.50	453.95	15,578,344	11 89	68,994	62,853	14,500	48,353
Connecticut General.	68,295	198,472	16.10	290.61	17,817,727	11 14	9,280	68,981	8,500	60,481
Connecticut Mutual.	144,663	363,436	19.29	251.22	25,273,487	14 38	21,718	102,410	57,000	45,410
Equitable.	1,403,056	2,732,500	27.88	194.75	191,148,302	14 30	311,584	721,237	314,040	407,197
Fidelity.	104,680	245,325	23.93	234.36	17,187,246	14 27	23,530	33,046	38,500	—5,454
Home.	80,865	207,654	18.71	256.79	14,995,032	13 85	20,199	60,622	5,000	55,622
John Hancock.	327,825	689,437	23.00	210.31	50,929,274	13 54	57,344	203,614	64,500	139,114
Manhattan.	47,550	102,012	23.81	214.54	8,529,320	11 96	16,295	35,000	2,000	33,000
Massachusetts Mutual.	245,910	639,953	19.60	260.24	44,432,490	14 40	37,609	203,983	100,500	103,483
Methodist Ministers.	489	213	7.30	45.42	174,254	1 22	—	1,781	—	1,781
Metropolitan.	683,881	2,428,942	10.58	355.17	235,242,343	10 33	582,553	940,599	474,291	466,308
Mutual.	1,392,039	3,304,816	22.90	237.41	212,662,803	15 54	293,002	798,894	375,129	423,765
Mutual Benefit.	559,454	1,318,768	20.60	235.72	86,988,284	15 16	49,104	386,500	64,500	322,000
National.	159,457	373,588	23.58	234.29	33,860,897	15 66	22,598	112,232	34,900	77,332
New England.	209,313	578,424	20.66	276.34	35,294,170	16 39	24,317	162,224	73,000	89,224
New York.	2,210,162	4,849,476	23.44	219.42	323,098,800	15 01	814,455	939,255	342,114	507,141
Northwestern.	894,631	2,316,537	20.17	258.94	149,944,095	15 45	110,762	605,615	241,500	364,115
Penn.	491,366	1,297,987	20.20	264.16	91,512,412	14 18	85,885	300,362	145,607	154,755
Phoenix.	145,435	378,693	21.60	260.35	23,512,254	16 11	49,720	27,320	27,320	66,740
Provident Life and Trust.	244,135	588,837	18.75	228.90	47,731,442	11 71	54,893	218,541	47,500	171,041
Prudential.	499,481	2,011,000	11.88	402.61	182,614,398	11 01	256,239	698,823	154,750	544,073
Prussian.	4,019	717	6.76	17.84	7,836,218	09	—	27,283	—	27,283
State Mutual.	120,392	318,524	19.00	264.57	22,385,137	14 23	32,459	94,547	23,990	70,557
Travelers.	225,562	740,021	14.28	328.08	80,156,970	9 23	7,053	234,056	20,527	213,529
Union Central.	382,912	784,622	20.90	204.91	57,132,605	13 73	22,959	238,357	107,500	130,857
Union Mutual.	50,964	111,666	20.90	219.11	8,291,576	13 47	16,257	34,039	9,500	24,539
Totals.	\$11,037,552	\$27,558,193	18.84 ⁵	249.68	\$2,045,415,216	\$13 47	\$3,003,777	\$7,669,070	\$2,822,544	\$4,846,526

¹ Includes commissions, medical examination, inspections, compensation of agents not paid by commission and advances to agents.² Not including additions by dividends and transfers.³ Paid by the Boston Securities Company, which received in offset from the insurance company \$9,237.26 on account of first year's premiums.⁴ Does reinsurance business only and has no expenses specifically chargeable to first year's business except medical fees and inspections.⁵ Average per cent.

TABLE N.—SOURCES OF GAIN OR LOSS IN

	NAME OF COMPANY.	Loading on Pre- miums.	Per Cent. of Gross Pre- miums.	Insurance Expenses incurred.	Gain from Loading.	Per Cent. of Ex- penses to Net Pre- miums.	Net Income from Interest and Rents.
1	Ætna,	\$2,043,501	16.91	\$2,701,993	—\$658,492	26.91	\$5,640,418
2	Berkshire,	566,877	21.67	496,994	69,883	24.24	894,915
3	Boston Mutual,	62,768 ²	20.70 ²	74,187 ²	—11,419 ²	30.85 ²	100,822
		226,896 ³	46.01 ³	226,393 ³	503 ³	85.52 ³	
4	Columbian National,	353,283 ²	17.42 ²	648,958 ²	—295,675 ²	38.76 ²	365,066
		9,757 ³	55.00 ³	4,285 ³	5,472 ³	53.68 ³	
5	Connecticut General,	373,118	16.10	544,088	—170,970	27.97	591,182
6	Connecticut Mutual,	1,313,673	18.50	1,361,465	—47,792	23.53	3,016,581
7	Equitable,	12,478,611	22.63	9,872,013	2,606,598	23.16	22,196,147
8	Fidelity,	1,105,042	22.50	963,923	141,119	25.40	1,352,029
9	Home,	839,587	20.28	880,380	—40,793	26.68	1,255,696
10	John Hancock,	2,742,871 ²	24.10 ²	2,173,456 ²	569,415 ²	25.16 ²	4,677,360
		5,196,220 ³	36.90 ³	4,750,491 ³	445,729 ³	53.35 ³	
11	Manhattan,	443,012	21.10	487,578	—44,566	29.32	856,711
12	Massachusetts Mutual,	2,481,395	22.51	2,051,890	429,505	24.02	3,295,876
13	Methodist Ministers,	2,502	4.52	7,635	—5,133	13.79	2,746
14	Metropolitan,	5,172,020 ²	13.13 ²	6,943,654 ²	—1,771,634 ²	20.34 ²	19,188,825
		23,244,858 ³	39.70 ³	19,577,724 ³	3,667,134 ³	55.45 ³	
15	Mutual,	12,525,534	27.31	9,711,057	2,814,477	21.18	26,603,223
16	Mutual Benefit,	4,554,990	18.84	3,799,763	755,227	19.37	7,584,673
17	National,	1,374,772	19.69	1,373,785	987	24.50	2,741,386
18	New England,	1,990,398	21.67	1,664,867	325,531	23.14	2,705,401
19	New York,	18,861,868	20.97	12,783,120	6,078,748	17.98	32,322,209
20	Northwestern,	9,322,803	20.30	7,104,693	2,218,110	19.40	14,095,948
21	Penn,	4,306,007	19.70	3,656,605	649,402	20.73	6,339,758
22	Phoenix,	1,158,055	20.10	1,318,122	—160,067	28.70	1,699,172
23	Provident Life and Trust,	1,859,436	17.75	2,151,236	—291,800	24.96	3,809,755
24	Prudential,	5,414,032 ²	17.51 ²	5,848,873 ²	—434,841 ²	22.94 ²	13,781,026
		18,561,191 ³	36.58 ³	17,078,760 ³	1,482,431 ³	53.07 ³	
25	Prussian,	20,210	8.95	30,557	—10,347	14.87	22,576
26	State Mutual,	1,254,711	21.35	1,106,393	148,318	22.96	1,849,517
27	Travelers,	968,733	10.22	2,152,842	—1,184,109	25.07	3,619,347
28	Union Central,	2,619,783	20.50	2,551,167	68,616	25.11	5,407,159
29	Union Mutual,	498,948	20.97	506,250	—7,302	26.92	789,378
	Totals,	\$96,708,540 ²	19.77 ²	\$84,967,544 ²	\$11,740,996 ²	21.90 ²	\$186,804,902
		47,238,922 ³	38.13 ³	41,637,653 ³	5,601,269 ³	54.31 ³	

¹ Including bank balances at interest.² Ordinary.

SURPLUS FOR THE YEAR ENDING DEC. 31, 1913.

Per Cent. Gross Earn- ings to Mean Invested Assets. ¹	Interest re- quired to maintain Reserve.	Gain from Interest.	Expected Mortality.	Actual Mortality.	Per Cent. Actual to Expected.	Gain from Mortality.	
5.52	\$3,052,139	\$2,588,279	\$3,674,177	\$2,342,974	63.77	\$1,331,203	1
4.69	729,301	165,614	827,776	466,301	56.33	361,475	2
5.72	62,250	38,572	{ 87,550 ² 98,533 ³	{ 74,953 ² 117,321 ³	{ 85.61 ² 119.07 ³	{ 12,597 ² —18,788 ³	{ 3
4.90	248,717	116,349	{ 575,514 ² 4,845 ³	{ 289,664 ² 10,691 ³	{ 50.33 ² 220.66 ³	{ 285,550 ² —5,846 ³	{ 4
5.34	399,427	191,755	634,636	312,274	49.21	322,362	5
4.81	2,210,526	806,055	2,657,056	1,918,283	72.20	738,773	6
4.53	14,656,617	7,539,530	15,067,834	11,161,460	74.07	3,906,374	7
5.40	863,019	489,010	1,557,088	1,244,314	79.91	312,774	8
4.85	948,841	306,855	1,096,662	682,296	62.21	414,366	9
5.13	3,081,825	1,595,535	{ 3,003,446 ² 4,351,700 ³	{ 1,876,210 ² 3,869,193 ³	{ 62.47 ² 88.91 ³	{ 1,127,236 ² 482,507 ³	{ 10
4.99	735,288	121,423	784,980	557,191	70.98	227,789	11
4.86	2,459,162	836,714	3,329,416	2,224,022	66.80	1,105,394	12
4.73	1,830	916	36,677	18,888	51.50	17,789	13
4.96	13,778,640	5,410,185	{ 8,780,826 ² 14,577,186 ³	{ 5,261,132 ² 16,513,413 ³	{ 59.92 ² 113.28 ³	{ 3,519,694 ² —1,936,227 ³	{ 14
4.71	16,641,415	9,961,808	16,568,498	12,472,223	75.28	4,096,275	15
5.07	4,912,910	2,671,763	6,794,141	3,943,096	58.04	2,851,045	16
5.11	1,765,780	975,606	1,942,231	1,128,904	58.12	813,327	17
4.63	2,109,412	595,989	2,839,312	1,575,300	55.48	1,264,012	18
4.57	18,671,500	13,650,709	22,570,100	16,408,993	72.90	6,161,107	19
4.88	9,365,461	4,730,487	13,326,415	7,254,778	54.44	6,071,637	20
4.99	3,611,654	2,728,104	6,386,474	4,559,714	71.40	1,826,760	21
5.24	1,176,460	522,712	1,545,358	1,064,470	68.88	480,888	22
5.02	2,647,488	1,162,267	2,777,806	1,403,334	50.52	1,374,472	23
4.74	8,329,845	5,451,181	{ 8,110,925 ² 14,288,982 ³	{ 5,326,307 ² 12,398,543 ³	{ 65.67 ² 86.77 ³	{ 2,784,618 ² 1,890,439 ³	{ 24
3.74	3,562	19,014	196,243	59,070	30.10	137,173	25
4.74	1,387,221	462,296	1,728,230	1,001,083	57.93	727,147	26
4.90	2,205,011	1,414,336	2,837,045	1,519,338	53.55	1,317,707	27
6.28	2,908,379	2,498,780	3,492,276	1,720,310	49.26	1,771,966	28
4.56	604,405	184,973	643,963	430,168	66.80	213,795	29
4.83	\$119,568,085	\$67,236,817	{ \$133,872,655 ² 33,321,246 ³	{ \$88,297,050 ² 32,909,161 ³	{ 65.96 ² 98.76 ³	{ \$45,575,605 ² 412,085 ³	

² Weekly premium.

TABLE N.—SOURCES OF GAIN OR LOSS IN SURPLUS

	NAME OF COMPANY.	Expected Payments to An- nuityants.	Net Actual Annuity Claims incurred.	Per Cent. Actual to Ex- pected.	Gain or Loss from Annuities.	Reserves on Lapsed and Surrendered Policies.	Allowed on Lapsed and Surrendered Policies.
1	Ætna,	\$35,277	\$35,955	101.92	—\$678	\$3,166,161	\$2,936,283
2	Berkshire,	—	—	—	—	573,400	545,008
3	Boston Mutual,	—	—	—	—	{ 46,192 ² 43,766 ³	{ 35,610 ² 28,334 ³
4	Columbian National,	609	1,020	167.49	—411	{ 344,579 ² 2,829 ³	{ 232,512 ² 1,350 ³
5	Connecticut General,	3,531	5,875	166.38	—2,344	269,988	234,619
6	Connecticut Mutual,	13,606	13,060	95.99	546	1,637,479	1,547,269
7	Equitable,	794,242	678,856	85.47	115,386	14,409,530	13,272,317
8	Fidelity,	12,341	14,156	114.71	—1,815	922,639	857,412
9	Home,	28,797	19,110	66.36	9,687	847,517	742,506
10	John Hancock,	—	—	—	—	{ 1,227,105 ² 1,348,976 ³	{ 1,057,303 ² 970,062 ³
11	Manhattan,	7,000	8,556	122.23	—1,556	965,683	891,000
12	Massachusetts Mutual,	—403	—	—	—403	1,448,230	1,356,445
13	Methodist Ministers,	396	478	120.71	—82	969	969
14	Metropolitan,	82,333	77,217	93.79	5,116	{ 4,475,748 ² 4,120,873 ³	{ 3,262,918 ² 2,688,525 ³
15	Mutual,	1,816,474	1,702,191	93.71	114,282	15,269,749	13,853,661
16	Mutual Benefit,	82,048	79,711	97.15	2,337	4,031,725	3,852,070
17	National,	331,515	344,221	103.83	—12,705	1,377,244	1,310,260
18	New England,	—	—	—	—	1,264,148	1,208,199
19	New York,	971,924	1,027,798	105.75	—55,874	21,609,212	19,285,970
20	Northwestern,	90,389	94,784	104.86	—4,395	10,603,816	10,273,593
21	Penn,	264,536	243,652	92.11	20,884	3,673,490	3,330,543
22	Phoenix,	24,109	29,568	122.64	—5,459	1,020,545	888,309
23	Provid't Life and Trust,	58,121	87,776	151.02	—29,655	1,652,485	1,587,363
24	Prudential,	91,448	95,246	104.15	—3,798	{ 4,176,094 ² 4,200,037 ³	{ 3,401,506 ² 2,598,772 ³
25	Prussian,	—	—	—	—	—	—
26	State Mutual,	16,726	26,082	155.94	—9,356	1,135,873	1,039,689
27	Travelers,	31,530	49,877	158.19	—18,347	1,804,577	1,479,950
28	Union Central,	11,856	20,491	172.83	—8,635	2,225,283	2,114,942
29	Union Mutual,	1,166	2,571	220.50	—1,405	844,296	806,909
	Totals,	\$4,769,571	\$4,658,251	97.67	\$111,320	{ \$101,023,757 ² 9,716,481 ³	{ \$91,405,135 ² 6,287,043 ³

² Ordinary.

STATISTICAL TABLES.

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FOR THE YEAR ENDING DEC. 31, 1913—*Concluded.*

Gain from Lapses and Sur- renders.	Divi- dends to Stock- holders.	Dividends allowed Policy Holders.	Increase in Special Funds.	Gain or Loss from Invest- ments and All Other Sources.	Surplus Dec. 31, 1912.	Increase.	Surplus Dec. 31, 1913.	
\$229,878	\$432,317	\$1,287,968	-	—\$1,848,475	\$10,612,790	—\$78,570	\$10,534,220	1
28,392	-	385,995	-	—463,287	964,551	—223,918	740,633	2
10,582 ²	7,352	10,905 ²	-	—33,411	28,193	—21,022	7,171	3
15,432 ³		16,833 ³						
112,067 ²	70,000	73,848 ²	-	—230,064	338,873	—154,627	184,246	4
1,479 ³		-						
35,369	40,000	184,271	—\$872	—181,754	1,264,307	—28,981	1,235,326	5
90,210	-	1,391,074	-	—1,549,359	5,511,917	—1,352,641	4,159,276	6
1,137,213	7,000	6,260,133	-	—9,980,467	2,987,041	—942,499	2,044,542	7
65,227	-	649,689	-	—317,400	888,202	39,226	927,428	8
105,011	15,000	560,748	-	—723,881	1,521,714	—504,503	1,017,211	9
169,802 ²	-	1,907,707 ²	600,000	—3,827,421	7,448,015	—2,377,538	5,070,477	10
378,914 ³		811,548 ³						
74,683	16,000	191,039	-	—205,600	176,548	—34,866	141,682	11
91,785	-	2,257,044	-	—1,285,607	4,931,475	—1,079,656	3,851,819	12
-	-	-	1,000	2,458	—455	14,948	14,493	13
1,212,830 ²	140,000	1,801,738 ²	300,000	—9,623,421	33,121,900	—4,509,718	28,612,182	14
1,432,348 ³		4,184,005 ³						
1,416,088	-	15,903,953	-	—16,605,342	14,499,870	—14,106,365	393,505	15
179,655	-	5,170,737	-	—1,597,161	6,538,281	—307,871	6,230,410	16
66,984	-	1,290,453	-	—311,655	2,630,402	242,091	2,872,493	17
55,949	-	1,838,571	-	—1,876,303	4,366,092	—1,473,393	2,892,699	18
2,323,242	-	19,503,358	175,641	—17,288,481	28,437,920	—3,809,548	19,628,372	19
330,223	-	10,834,698	-	—4,480,953	6,349,966	—1,969,589	4,380,377	20
342,947	-	4,002,860	-	—1,052,523	7,894,035	512,714	8,406,749	21
132,236	-	888,686	—1,072	—292,924	1,124,638	—210,228	914,410	22
65,122	-	1,794,998	107,042	—1,489,038	3,822,590	—1,110,672	2,711,918	23
774,588 ²	400,000	2,741,837 ²	-	—5,518,245	23,914,352	2,489,680	26,404,032	24
1,601,265 ³		2,396,121 ³						
-	-	-	-	—115,116	189,453	30,724	220,177	25
96,184	-	1,185,776	4,508	—932,876	3,030,395	—698,571	2,331,824	26
324,627	3,300,000	84,084	996	—2,249,559	9,935,486	—3,780,425	6,155,061	27
110,341	50,000	3,324,892	-	—518,345	3,668,787	547,831	4,216,618	28
37,387	-	357,939	-	—991,098	1,605,135	—921,589	683,546	29
\$9,618,622 ²	\$4,477,669	\$85,885,001 ²	\$1,187,243	—\$85,587,308	\$187,802,473	—\$40,819,576	\$146,982,897	
3,429,433 ³		7,408,507 ³						

³ Weekly premium.

STATISTICAL TABLES.

TABLE O. — PRINCIPAL SALARIES PAID DURING THE YEAR 1913.

NAME OF COMPANY.	DIRECTORS.		Presi- dent.	VICE-PRES- IDENTS.		Secre- tary.	Treas- urer.	Compt- roller.	Actuary.	Counsel.	Auditor.	Superin- tendent of Agencies.	Assist- ant Sec- retary.	Assist- ant Ac- tuary.	OTHERS.	
	No.	Amt.		No.	Amt.										No.	Amt.
Ætna,	10	\$10,000	\$50,000	2	\$29,000	\$11,000	1—	—	\$9,000	—	\$7,000	\$6,000	\$8,000	\$8,000	3	\$21,000
Berkshire,	12	1,445	12,000	1	5,000	4,000	\$6,600	—	4,500	2—	—	4,000	3,000	—	3	3,370
Boston Mutual,	5	2,803	5,500	—	—	4,100	—	\$1,200	2,800	—	—	—	—	—	2	4,200
Columbian National,	14	1,190	12,270	3	20,910	5,170	3—	4—	3,600	—	—	9,575	—	—	2	6,822
Connecticut General,	9	345	8,000	1	2,000	5,000	—	—	6—	—	—	5,000	5,850	2,000	3	10,157
Connecticut Mutual,	8	2,670	20,000	1	12,000	(2) 14,500	7,500	—	7,500	—	—	6,000	(2) 10,500	(2) 9,250	9	37,725
Equitable,	48	27,505	59,000	4	97,796	20,000	8,750	15,000	10,005	\$42,000	10,023	15,246	7,500	(2) 7,650	32	201,499
Fidelity,	8	2,070	21,250	1	9,000	5,000	9,000	—	6—	7,500	—	5,933	3,000	4,000	3	14,000
Home,	16	7,538	33,333	2	33,333	7—	—	—	7,500	—	—	8,000	5,667	—	2	15,667
John Hancock,	7	8,593	20,000	3	38,000	7—	8,500	—	5,500	(2) 10,500	5,000	9,000	(2) 9,800	—	7	40,514
Manhattan,	28	4,210	17,811	2	15,062	4,500	—	—	8—	7,500	—	—	4,000	2,617	2	9,650
Massachusetts Mutual,	16	10,710	25,000	2	19,000	8,000	—	—	8—	6,500	3,500	5,000	(2) 11,500	6,000	5	18,500
Methodist Ministers,	—	—	—	—	—	2,400	150	—	—	—	—	—	—	—	—	—
Metropolitan,	17	12,860	90,000	6	215,000	11,000	42,500	20,000	30,000	20,000	6,536	(8) 73,349	(6) 50,317	(4) 27,217	25	204,000
Mutual,	33	18,580	55,000	3	77,500	(2) 23,000	20,000	13,000	17,500	18,750	6,500	13,000	—	(2) 13,500	21	176,867
Mutual Benefit,	9	8,420	25,000	2	28,000	8,000	10,000	4,500	10,000	(2) 10,433	4,000	9,000	(2) 7,300	—	10	49,067
National,	8	4,000	22,500	2	25,000	7,000	1—	—	7,000	—	—	6,000	—	—	5	21,300
New England,	7	8,330	25,000	1	20,000	10,000	—	—	6,000	10,150	—	7,500	(2) 11,000	—	1	7,375
New York,	24	32,100	75,000	4	130,000	15,000	25,000	(3) 19,500	(3) 25,000	(2) 43,000	6,000	12,132	(3) 19,000	—	14	139,127
Northwestern,	29	52,088	25,000	2	36,500	14,000	—	—	13,083	19,000	7,000	15,500	(2) 14,500	(2) 16,000	15	111,100

		29	7,790	25,000	4	65,000	12,000	3 -	4,500	10,000	6,500	5,500	12,000	7,500	(3) 13,000	14	78,000
Penn Mutual,																	
Phoenix,		12	3,491	22,500	2	25,500	7,500	-	-	8 -	3,262	-	4,500	8,292	-	1	1,500
Provident Life and Trust,		14	10,265	25,000	2	9,000	6,000	8,000	-	6,000	-	4,000	12,343	-	-	12	67,850
Prudential,		11	10,270	50,000	4	103,669	12,500	7,000	4 -	3 -	25,000	-	-	(9) 65,629	(3) 22,750	18	107,351
Prussian,		-	-	9 6,503	-	-	-	-	-	-	-	-	-	-	-	1	4,500
State Mutual,		8	795	17,500	2	9,186	6,000	7,000	-	4,500	6,000	-	6,000	-	-	3	7,369
Travelers,		11	11,420	36,000	4	59,000	8,000	7,500	8,500	9,583	-	-	-	(6) 30,200	-	3	13,400
Union Central,		4	3,950	32,500	2	25,000	5,000	7,000	-	6,500	12,940	6,500	11,000	4,000	4,000	5	25,400
Union Mutual,		11	6,355	18,000	2	13,000	6,000	-	-	6,000	5,050	-	3,000	1,500	3,000	1	6,000

¹ One vice-president also treasurer.

² Vice-president also counsel.

³ Secretary also treasurer.

⁴ One vice-president also comptroller.

⁵ One assistant secretary also actuary.

⁶ President also actuary.

⁷ One vice-president also secretary.

⁸ One vice-president also actuary.

⁹ United States manager. Not paid until March, 1914.

TABLE P. — SHOWING PRINCIPAL DEPOSITORIES OF COMPANIES IN 1913 AND BALANCES IN THE MONTHS OF MARCH, JUNE, SEPTEMBER AND ON DECEMBER 31.

NAME OF COMPANY.	Name of Bank.	Location of Bank.	March.	June.	Sept.	Dec. 31.	Rate of Interest (Per Cent.).
<i>Ætna</i> ,	<i>Ætna National Bank</i> ,	Hartford, Conn.,	\$500,000	\$500,000	\$500,000	\$500,000	2½
	<i>Ætna National Bank</i> ,	Hartford, Conn.,	1,323,742	834,680	227,754	1,126,073	2-2½
	<i>United States Bank</i> ,	Hartford, Conn.,	989,741	989,741	949,888	960,041	2
<i>Berkshire</i> ,	<i>Importers and Traders National Bank</i> ,	New York, N. Y.,	142,827	80,142	174,178	62,521	2
	<i>Boston Safe Deposit and Trust Company</i> ,	Boston, Mass.,	77,125	29,905	51,290	9,394	2
	<i>Commonwealth Trust Company</i> ,	Boston, Mass.,	22,710	14,940	14,330	21,983	2
<i>Boston Mutual</i> ,	<i>American Trust Company</i> ,	Boston, Mass.,	27,891	12,304	6,086	15,390	2
	<i>Federal Trust Company</i> ,	Boston, Mass.,	17,951	11,881	9,405	15,433	2
	<i>First National Bank</i> ,	Boston, Mass.,	34,427	33,991	43,782	25,341	3
<i>Columbian National</i> ,	<i>Fourth Street National Bank</i> ,	Philadelphia, Pa.,	29,497	38,023	37,978	8,446	3
	<i>National Shawmut Bank</i> ,	Boston, Mass.,	39,694	48,963	53,576	38,640	2
<i>Connecticut General</i> ,	<i>Lincoln National Bank</i> ,	Hartford, Conn.,	106,908	103,907	125,959	83,844	2
	<i>J. P. Morgan and Company</i> ,	New York, N. Y.,	50,734	36,506	51,813	12,308	2
<i>Connecticut Mutual</i> ,	<i>First National Bank</i> ,	New York, N. Y.,	258,143	288,211	327,734	433,361	2½
	<i>Connecticut Trust and Safe Deposit Company</i> ,	Hartford, Conn.,	174,083	296,878	346,520	308,292	2
	<i>National Bank of Commerce</i> ,	Hartford, Conn.,	339,960	334,001	371,362	429,079	2
	<i>Bankers Trust Company</i> ,	New York, N. Y.,	639,596	945,300	791,998	546,986	3
<i>Equitable</i> ,	<i>Equitable Trust Company</i> ,	New York, N. Y.,	1,158,060	2,314,433	2,116,625	514,866	3
	<i>Guaranty Trust Company</i> ,	New York, N. Y.,	564,776	599,402	442,223	519,063	3
	<i>First National Bank</i> ,	New York, N. Y.,	441,277	459,707	361,042	178,524	2
<i>Fidelity</i> ,	<i>Third National Bank</i> ,	Philadelphia, Pa.,	183,148	309,239	164,734	233,195	2
	<i>Fourth Street National Bank</i> ,	Philadelphia, Pa.,	68,663	62,887	83,596	49,168	2
<i>Home</i> ,	<i>Corn Exchange Bank</i> ,	New York, N. Y.,	50,000	171,498	50,000	160,520	2
	<i>Washington Trust Company</i> ,	Boston, Mass.,	97,372	100,000	114,072	200,000	2
	<i>Boston Safe Deposit and Trust Company</i> ,	Boston, Mass.,	25,291	50,381	150,972	101,798	2½
<i>John Hancock</i> ,	<i>Boylston National Bank</i> ,	Boston, Mass.,	50,722	50,722	151,306	102,141	2½
	<i>First National Bank</i> ,	Boston, Mass.,	567,137	664,742	322,633	383,788	2-2½
	<i>National Shawmut Bank</i> ,	Boston, Mass.,	50,593	50,910	151,511	102,356	2½
	<i>Peoples National Bank</i> ,	Boston, Mass.,	581,765	274,646	382,072	186,044	3
<i>Manhattan</i> ,	<i>Citizens Central National Bank</i> ,	New York, N. Y.,	166,016	154,111	162,331	162,934	3
	<i>Union Trust Company of New York</i> ,	New York, N. Y.,	60,000	35,000	85,000	15,000	3
	<i>Columbia-Knickerbocker Trust Company</i> ,	New York, N. Y.,	65,000	35,000	85,000	15,000	3
	<i>Springfield Safe Deposit and Trust Company (account B)</i> ,	Springfield, Mass.,	230,549	146,761	417,774	534,494	2
<i>Massachusetts Mutual</i> ,	<i>Chicopee National Bank</i> ,	Springfield, Mass.,	170,604	155,407	487,252	367,116	2
	<i>Illinois Trust and Savings Bank</i> ,	Chicago, Ill.,	55,217	201,036	298,584	364,873	2
	<i>Springfield Safe Deposit and Trust Company</i> ,	Springfield, Mass.,	204,835	189,631	164,206	292,254	2
<i>Methodist Ministers</i> ,	<i>National Shawmut Bank</i> ,	Boston, Mass.,	7,702	7,473	6,720	7,465	2

Metropolitan,	Metropolitan Bank.	New York, N. Y.,	1,950,720	2,885,970	3,621,990	1,769,321	2
	Hamilton Trust Company.	Brooklyn, N. Y.,	329,974	439,957	439,136	323,184	3
	Metropolitan Trust Company.	New York, N. Y.,	325,624	429,182	535,840	615,603	3
	National Bank of Commerce,	New York, N. Y.,	2,182,708	672,703	587,508	553,715	2
	First National Bank,	New York, N. Y.,	518,013	457,908	489,736	258,279	2
Mutual,	Guaranty Trust Company,	New York, N. Y.,	1,000,000	350,000	750,000	100,000	3
	United States Mortgage and Trust Company of New York,	New York, N. Y.,	655,011	255,011	755,011	125,000	3
	Farmers' Loan and Trust Company,	New York, N. Y.,	2,189,801	888,957	1,689,348	339,644	2½-3
	National State Bank,	Newark, N. J.,	736,518	495,079	652,201	173,165	2½-3
	National Newark Banking Company,	Newark, N. J.,	635,739	488,249	641,201	187,358	2
Mutual Benefit,	First National Bank,	Chattanooga, Tenn.,	88,711	77,974	68,492	47,781	2
	Citizens' National Bank,	Cincinnati, O.,	110,513	101,466	90,373	70,980	2
	Hanover National Bank,	New York, N. Y.,	204,072	117,095	111,696	69,802	2
National,	First National Bank,	New York, N. Y.,	130,720	80,109	73,722	49,382	2
	Bank of New York N. B. A.,	New York, N. Y.,	147,859	77,513	66,199	35,705	2
	First National Bank,	Chicago, Ill.,	121,441	71,020	127,224	55,705	2
	Merchants National Bank,	Boston, Mass.,	270,982	225,152	312,600	78,730	2
	Old Colony Trust Company,	Boston, Mass.,	227,017	184,702	266,428	245,342	2
New England,	Hanover National Bank,	New York, N. Y.,	114,687	76,719	111,052	101,460	2
	Citizens Central National Bank,	New York, N. Y.,	1,747,917	854,970	926,100	602,306	2-2½-3
	Mechanics and Metals National Bank,	New York, N. Y.,	1,037,455	1,396,499	953,284	1,015,837	3
New York,	New York Trust Company,	New York, N. Y.,	1,046,265	1,396,499	953,284	1,015,837	3
	Columbia-Kniekerbocker Trust Company,	New York, N. Y.,	1,141,048	1,461,253	1,056,038	1,005,331	3
	First National Bank,	Milwaukee, Wis.,	1,291,931	496,075	840,919	794,858	2
Northwestern,	Wisconsin National Bank,	Milwaukee, Wis.,	1,316,752	488,765	861,258	737,328	2
	Marine National Bank,	Milwaukee, Wis.,	836,988	372,474	663,098	619,408	2
	National Exchange Bank,	Milwaukee, Wis.,	944,288	379,119	665,496	614,585	2
	Drexel and Company,	Philadelphia, Pa.,	515,502	678,385	523,936	427,829	3
Penn.,	Fidelity Trust Company,	Philadelphia, Pa.,	525,590	507,976	518,484	448,995	3
	Girard Trust Company,	Philadelphia, Pa.,	513,162	512,773	523,398	427,267	3
	Pennsylvania Company for Insurances on Lives, etc.,	Philadelphia, Pa.,	519,163	512,971	530,323	443,185	3
Phoenix,	Metropolitan Trust Company,	New York, N. Y.,	145,218	144,051	144,052	77,748	3
	Phoenix National Bank,	Hartford, Conn.,	366,033	375,920	292,897	343,918	2½
Provident Life and Trust,	Central National Bank,	Philadelphia, Pa.,	250,263	393,950	460,815	24,087	2
	Union National Bank,	Newark, N. J.,	1,101,081	1,365,542	1,843,993	1,721,474	2
Prudential,	National Bank of Commerce,	New York, N. Y.,	4,057,162	3,115,408	4,811,550	1,816,048	2
	Fidelity Trust Company,	Newark, N. J.,	2,691,590	3,998,996	4,509,243	4,541,009	2
	State Bank and Trust Company,	Hartford, Conn.,	62,745	62,745	44,178	26,527	2½
Prussian,	German American Bank,	New York, N. Y.,	55,421	51,136	56,963	40,408	2½
	Worcester National Bank,	Worcester, Mass.,	97,244	163,546	160,560	49,923	3
State Mutual,	Merchants National Bank,	Worcester, Mass.,	121,291	153,679	203,296	85,434	3
	Worcester Trust Company,	Worcester, Mass.,	89,774	156,945	167,027	63,933	2½
	Bank of New York, N. B. A.,	New York, N. Y.,	88,509	207,950	149,833	61,224	2
Travelers,	Metropolitan Bank,	New York, N. Y.,	1,063,000	651,000	1,430,000	590,440	2
	Fifth-Third National Bank,	Cincinnati, O.,	165,649	70,271	35,512	137,635	2
Union Central,	First National Bank,	Cincinnati, O.,	336,337	94,618	56,371	168,864	3
	Union Savings Bank and Trust,	Cincinnati, O.,	212,856	207,857	127,102	156,375	3
	Portland National Bank,	Portland, Me.,	301,870	350,098	301,837	489,716	2
Union Mutual,	Kidder, Peabody and Company,	Boston, Mass.,	180,826	105,003	81,686	82,669	3½

TABLE Q. — CAPITAL, ASSETS, LIABILITIES, SURPLUS, INCOME AND DISBURSEMENTS — MISCELLANEOUS COMPANIES.

NAME OF COMPANY.	Class of Business written in Massachusetts in 1913.	Admitted Assets.	Liabilities including Capital.	Capital.	Surplus.	Income.	Disbursements.
Etna Accident and Liability,	Fidelity, Surety, Plate Glass, Burglary, Sprinkler, Fly Wheel, and Auto. and Teams Property Damage,	\$3,120,468	\$1,962,039	\$1,000,000	\$4,158,429	\$1,475,537	\$1,103,405
Etna Life, Accident Department,	Accident, Health, Liability and Workmen's Compensation,	- ¹	- ¹	- ¹	- ¹	7,594,747	7,839,552
American Bonding,	Fidelity, Surety and Burglary,	873,082	841,708	750,000	31,285	-154,091	1,815,702
American Credit-Indemnity,	Credit,	1,216,347	1,019,129	350,000	197,217	775,215	719,563
American Fidelity,	Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Burglary and Auto. and Teams Property Damage,	1,446,455	1,370,247	382,750	76,208	6,771,500	7,511,800
American Mutual Liability,	Liability and Workmen's Compensation,	1,825,528	1,283,660	-	541,868	1,020,117	839,779
American Surety,	Fidelity and Surety,	8,735,355	7,765,850	5,000,000	969,504	3,707,337	3,529,441
Boston Casualty,	Accident and Health,	145,042	133,134	100,000	11,908	45,503	28,793
Brotherhood Accident,	Accident and Health,	212,744	176,048	100,000	36,696	263,261	247,053
Casualty Company of America,	Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Auto. and Teams Property Damage,	2,645,746	2,559,185	750,000	86,561	3,156,432	3,137,315
Columbian National Life, Accident Department,	Accident, Health and Health,	- ¹	- ¹	- ¹	- ¹	244,398	272,116
Commercial Casualty,	Accident, Health and Auto. and Teams Property Damage,	963,535	751,729	375,000	211,806	650,846	414,100
Connecticut General Life, Accident Department,	Accident and Health,	- ¹	- ¹	- ¹	- ¹	110,422	127,054
Continental Casualty,	Accident and Health,	1,932,186	1,559,617	300,000	372,569	3,415,060	3,502,241
Contractors' Mutual Liability,	Liability, Workmen's Compensation and Auto. and Teams Property Damage,	-	-	-	-	-	-
Conveyancers' Title,	Title,	200,091	131,162	-	68,929	210,050	162,659
Employers' Liability,	Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass, Steam Boiler, Burglary, Auto. and Teams Property Damage and Workmen's Collective,	849,538	693,250	443,000	156,288	590,014	536,257
Equitable Accident,	Accident and Health,	7,308,870	5,688,709	700,000 ²	1,620,160	6,391,911	6,558,033
Equitable Surety,	Fidelity and Surety,	175,016	122,599	100,000	52,417	117,958	122,256
European Accident,	Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety and Burglary,	1,376,712	977,384	500,000	399,329	650,071	652,055
Fidelity and Casualty,	Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety and Burglary,	943,393	927,356	600,000 ²	16,037	633,381	221,310
	Compensation, Fidelity, Surety, Plate Glass, Steam Boiler, Burglary, Fly Wheel, Auto. and Teams Property Damage and Workmen's Collective,	10,987,710	9,059,658	1,000,000	1,928,051	9,220,597	8,796,536

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Fidelity and Deposit,	Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Auto. and Teams Property Damage,	10,678,947	9,209,303	3,000,000	1,469,644	8,316,474	6,283,673
Frankfort General,	Accident, Health, Liability, Workmen's Compensation and Auto. and Teams Property Damage,	1,328,659	1,113,113	200,000 ²	215,546	1,280,177	1,337,051
General Accident Fire and Life,	Accident, Health, Liability, Workmen's Compensation, Burglary and Auto. and Teams Property Damage,	2,683,725	2,595,266	200,000 ²	88,459	4,816,170	4,521,452
Globe Indemnity,	Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary, Auto. and Teams Property Damage and Workmen's Collective,	3,253,717	2,758,829	750,000	494,888	3,091,109	2,485,704
Great Eastern Casualty,	Accident, Health and Plate Glass,	437,803	818,706	250,000	119,087	1,038,326	939,530
Guarantee Company of North America,	Fidelity and Surety,	463,562	333,530	200,000 ²	130,031	202,067	215,969
Hartford Accident and Indemnity,	Liability and Auto. and Teams Property Damage,	1,550,078	812,814	750,000	737,204	806,087	23,740
Hartford Steam Boiler,	Steam Boiler and Fly Wheel,	5,423,736	3,451,109	1,000,000	1,972,626	1,852,922	1,617,653
International Fidelity,	Fidelity and Surety,	671,546	412,349	300,000	259,198	205,317	147,853
Lloyds Plate Glass,	Plate Glass,	892,797	645,089	250,000	246,808	626,481	634,511
London Guarantee and Accident,	Accident, Health, Liability, Workmen's Compensation, Credit and Auto. and Teams Property Damage,	3,777,364	3,657,198	500,000 ²	120,166	4,237,627	4,069,710
London and Lancashire Guarantee and Accident,	Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass and Auto. and Teams Property Damage,	812,258	866,061	500,000 ²	—53,803	481,115	245,538
Loyal Protective,	Accident and Health,	422,159	237,851	100,000	124,307	607,663	564,752
Maryland Casualty,	Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass, Steam Boiler, Burglary, Sprinkler, Fly Wheel and Auto. and Teams Property Damage,	6,582,080	5,562,941	1,000,000	1,019,139	7,086,943	7,322,440
Masonic Protective,	Accident and Health,	427,334	252,772	100,000	174,563	461,794	370,442
Massachusetts Accident,	Accident and Health,	217,224	181,141	100,000	36,083	399,246	381,934
Massachusetts Bonding and Insurance,	Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Auto. and Teams Property Damage,	3,302,180	3,172,954	1,000,000	29,226	3,281,229	2,559,152
Massachusetts Employees Ins. Ass'n,	Workmen's Compensation,	854,043	598,480	—	255,562	733,023	439,362
Massachusetts Title,	Title,	168,171	214,055	202,200	—45,884	69,916	251,697
Metropolitan Casualty,	Accident, Health and Plate Glass,	921,877	663,559	200,000	238,318	740,994	685,022
Mutual Boiler,	Steam Boiler,	80,219	21,711	—	58,509	46,344	38,035
National Surety,	Fidelity, Surety and Burglary,	7,028,890	5,611,164	2,000,000	1,417,726	3,417,138	3,347,138
New Amsterdam Casualty,	Accident, Health and Burglary,	1,344,288	1,158,204	400,000	186,084	1,104,196	1,025,718
New England Casualty,	Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary, and Auto. and Teams Property Damage,	2,308,741	2,263,772	1,000,000	44,969	1,851,896	1,155,080

² Deposit capital.

¹ See detailed statement, life department.

TABLE Q. — CAPITAL, ASSETS, LIABILITIES, SURPLUS, INCOME AND DISBURSEMENTS — MISCELLANEOUS COMPANIES — *Concluded.*

NAME OF COMPANY.	Class of Business written in Massachusetts in 1913.	Admitted Assets.	Liabilities including Capital.	Capital.	Surplus.	Income.	Disbursements.
New Jersey Fidelity and Plate Glass,	Plate Glass and Burglary,	\$803,340	\$554,180	\$300,000	\$149,160	\$532,301	\$484,138
New York Plate Glass,	Plate Glass,	943,917	615,079	200,000	328,838	647,798	634,199
North American Accident,	Accident,	731,104	497,548	200,000	233,556	1,411,633	1,404,441
Ocean Accident and Guarantee,	Accident, Health, Liability, Workmen's Compensation, Credit and Auto. and Teams Property Damage,	3,666,158	3,509,617	500,000 ²	156,542	4,485,789	4,199,025
Peerless Casualty,	Accident and Health,	131,782	114,130	100,000	17,653	155,080	157,124
Preferred Accident,	Compensation, Plate Glass, Burglary and Auto. and Teams Property Damage,	2,981,292	2,237,932	700,000	743,360	2,077,942	1,972,103
Prudential Casualty,	Accident, Health, Liability, Plate Glass and Burglary,	1,016,760	767,297	300,000	249,464	793,227	622,224
Ridgely Protective,	Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass, Steam Boiler, Burglary, Fly Wheel, Auto. and Teams Property Damage and Workmen's Collective,	415,845	188,769	100,000	227,076	417,313	369,997
Royal Indemnity,	Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass, Steam Boiler, Burglary, Fly Wheel, Auto. and Teams Property Damage and Workmen's Collective,	3,505,782	3,121,890	1,000,000	333,892	2,900,556	2,292,533
Standard Accident,	Accident, Health, Liability, Workmen's Compensation, Auto. and Teams Property Damage and Workmen's Collective,	4,443,210	2,940,495	500,000	1,502,714	3,338,409	3,190,043
Travelers, Accident Department,	Accident, Health, Liability, Workmen's Compensation and Workmen's Collective,	-1	-1	-1	-1	13,144,990	13,296,701
Travelers Indemnity,	Accident, Health, Liability, Steam Boiler, Fly Wheel, and Auto. and Teams Property Damage,	2,329,333	1,912,695	1,000,000	416,688	1,135,499	843,806
United States Casualty,	Accident, Health, Liability, Workmen's Compensation, Plate Glass, Steam Boiler, Sprinkler, Fly Wheel and Auto. and Teams Property Damage,	2,063,877	1,018,009	500,000	745,808	2,019,760	1,948,055
United States Fidelity and Guaranty,	Accident, Health, Liability, Workmen's Compensation, Fidelity, Surety, Plate Glass, Burglary and Auto. and Teams Property Damage,	7,620,200	7,049,463	2,000,000	470,737	6,804,839	6,251,421
United States Guarantee,	Fidelity and Surety,	857,874	385,723	250,000	472,151	219,919	168,010
United States Health and Accident,	Accident and Health,	1,063,483	656,463	400,000	407,020	1,298,867	1,343,558
World Casualty,	Accident and Health,	158,428	105,226	100,000	53,202	42,085	39,457
Zurich General Accident and Liability,	Liability, Workmen's Compensation and Auto. and Teams Property Damage,	1,196,447	834,763	200,000 ²	361,684	1,675,272	502,093

¹ See detailed statement, life department.

² Deposit capital.

TABLE R. — MISCELLANEOUS COMPANIES.

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NAME OF COMPANY.	MASSACHUSETTS BUSINESS.		Premiums Earned. ¹	LOSSES INCURRED. ²		ACQUISITION EXPENSE. ³	
	Premiums Received.	Losses Paid.		Amount.	Per Cent. of Earned Premiums.	Amount.	Per Cent. of Net Premiums Written.
ACCIDENT AND HEALTH.							
Ætna Life,	\$111,426	\$63,069	\$2,438,422	\$1,251,447	51.32	\$942,208	37.42
American Fidelity,	9,773	6,164	143,652	102,227	71.16	47,130	35.02
Boston Casualty,	19,148	4,211	15,837	4,525	28.57	6,367	32.79
Brotherhood Accident,	27,274	13,051	252,140	148,342	58.83	36,725	14.28
Casualty Co. of America,	47,386	21,006	402,151	225,718	56.13	120,990	30.01
Columbian National Life,	24,468	7,812	234,961	118,986	50.64	93,437	38.23
Commercial Casualty,	1,871	15	30,163	11,176	37.05	16,093	44.84
Connecticut General Life,	4,704	220	74,951	47,292	63.10	57,021	51.64
Continental Casualty,	48,729	16,963	3,361,627	1,473,947	43.85	1,216,581	36.37
Employers' Liability,	36,705	23,603	367,582	247,867	67.43	138,835	36.59
Equitable Accident,	43,540	12,404	110,785	43,485	39.25	39,994	36.19
European Accident,	19,615	3,322	144,100	95,374	66.19	70,443	39.39
Fidelity and Casualty,	225,504	98,935	3,097,945	1,812,447	58.50	1,225,604	39.18
Fidelity and Deposit,	9,092	4,282	278,995	135,626	48.61	118,728	38.99
Frankfort General,	9,888	3,235	140,577	66,207	47.10	67,047	46.98
General Accident Fire and Life,	80,817	29,191	1,506,260	717,383	47.63	670,157	42.92
Globe Indemnity,	18,434	3,204	188,781	88,161	46.70	91,216	37.64
Great Eastern Casualty,	17,735	6,055	718,709	286,344	39.84	373,253	46.96
London Guarantee and Accident,	4,626	730	106,139	60,379	56.89	42,604	38.74
London and Lancashire Guarantee and Accident,	1,009	54	21,330	23,664	110.94	14,474	38.46
Loyal Protective,	51,896	37,372	585,347	319,483	54.58	119,527	20.15
Maryland Casualty,	12,500	6,228	1,013,423	576,154	56.85	370,160	37.45
Masonic Protective,	16,764	7,588	426,821	221,990	52.01	90,588	20.25
Massachusetts Accident,	170,098	66,152	388,138	154,297	39.75	139,543	35.60
Massachusetts Bonding and Insurance,	37,885	11,826	387,836	186,729	48.15	186,777	43.68

¹ Unpaid return and reinsurance premiums and unauthorized reinsurance not taken into consideration when company is writing more than one class of business.² Includes expense of investigation and adjustment of losses.³ Includes commissions and a proportionate percentage of the disbursement item "Salaries, traveling and all other expenses of agents not paid by commissions."

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TABLE R. — MISCELLANEOUS COMPANIES — Continued.

NAME OF COMPANY.	MASSACHUSETTS BUSINESS.		Premiums Earned. ¹	LOSSES INCURRED. ²		ACQUISITION EXPENSE. ³	
	Premiums Received.	Losses Paid.		Amount.	Per Cent. of Earned Premiums.	Amount.	Per Cent. of Net Premiums Written.
ACCIDENT AND HEALTH — <i>Concluded.</i>							
Metropolitan Casualty,	\$3,240	\$1,922	\$173,353	\$81,487	47.01	\$60,767	34.01
New Amsterdam Casualty,	5,383	1,444	215,339	117,757	54.68	85,600	40.57
New England Casualty,	37,747	12,787	120,167	62,648	52.13	61,540	46.56
New Jersey Fidelity and Plate Glass,	—	—	20,254	19,462	96.09	7,760	40.26
North American Accident,	19,257	8,104	1,380,032	465,216	33.71	692,129	50.23
Ocean Accident and Guarantee,	6,687	941	429,442	193,837	45.13	170,112	39.37
Peerless Casualty,	9,719	3,942	145,084	65,373	45.06	59,791	40.91
Preferred Accident,	100,884	28,930	1,376,442	661,663	48.07	445,198	32.54
Prudential Casualty,	16	—	140,364	93,460	66.58	51,620	36.03
Ridgely Protective,	9,192	7,836	395,748	215,803	54.53	75,426	18.91
Royal Indemnity,	19,230	2,418	247,149	121,415	49.13	109,139	39.02
Standard Accident,	55,523	26,868	1,482,654	748,564	50.49	564,199	39.41
Travelers,	313,603	127,265	4,799,941	2,218,714	46.22	1,738,866	35.68
Travelers Indemnity,	7,536	830	87,662	45,162	51.52	37,451	35.98
United States Casualty,	54,961	22,818	721,800	394,784	54.69	232,127	32.26
United States Fidelity and Guaranty,	3,286	1,518	182,427	129,967	71.24	81,160	40.46
United States Health and Accident,	35,618	16,581	1,284,066	526,681	41.02	463,323	36.96
World Casualty,	913	132	33,695	12,401	36.80	19,284	53.64
Zurich General Accident and Liability,	—	—	20	13	61.52	67	31.66
Totals,	\$1,733,682	\$711,028	\$29,672,311	\$14,593,657	49.18	\$11,251,061	37.23
LIABILITY AND WORKMEN'S COMPENSATION.							
Ætna Accident and Liability,	—	—	\$15,397	\$4,755	30.88	—	—
Ætna Life,	\$447,648	\$177,883	4,989,573	2,813,774	56.39	\$1,284,809	25.42
American Fidelity,	59,434	76,082	1,090,629	1,125,543	103.20	199,292	23.76
American Mutual Liability,	461,827	180,318	967,847	396,426	40.96	24,484	2.58
Casualty Co. of America,	307,542	152,476	2,408,166	1,830,778	76.02	463,475	20.16

Commercial Casualty,	—	368,069	197,470	53.65	127,075	30.22
Contractors' Mutual Liability,	88,058	205,245	145,151	70.72	11,836	5.80
Employers' Liability,	723,039	5,345,941	3,097,299	57.94	1,262,515	24.69
European Accident,	—	78,741	41,191	52.31	29,046	29.83
Fidelity and Casualty,	61,348	3,647,059	2,124,025	58.24	854,861	25.10
Fidelity and Deposit,	31,399	1,781,803	1,221,974	68.58	527,848	27.80
Frankfort General,	47,873	982,866	722,090	73.47	218,511	23.47
General Accident Fire and Life,	55,712	2,240,974	1,552,023	69.26	618,318	28.63
Globe Indemnity,	36,533	1,752,334	953,578	54.42	486,114	26.91
Hartford Accident and Indemnity,	—	1,041	541	51.97	1,242	2.47
London Guarantee and Accident,	112,759	3,130,038	2,211,791	70.66	844,386	27.29
London and Lancashire Guarantee and Accident,	1,918	111,268	53,552	48.13	83,055	28.32
Maryland Casualty,	110,812	3,211,204	2,062,121	64.22	778,050	24.23
Massachusetts Bonding and Insurance,	44,693	1,345,447	695,464	51.69	445,472	25.02
Massachusetts Employees,	152,978	671,841	289,189	43.04	—	—
New Amsterdam Casualty,	—	476,454	327,650	68.76	128,163	27.49
New England Casualty,	44,780	862,766	421,519	48.86	305,200	27.97
Ocean Accident and Guarantee,	25,917	2,761,078	1,895,325	68.64	671,649	23.87
Preferred Accident,	5,053	319,165	178,686	55.99	89,038	29.29
Prudential Casualty,	—	328,860	186,618	56.75	116,764	25.72
Royal Indemnity,	70,482	1,793,647	1,085,570	60.52	448,454	25.37
Standard Accident,	23,932	1,510,544	978,895	64.80	371,439	24.74
Travelers,	430,810	8,242,312	4,948,832	60.04	2,000,312	24.43
Travelers Indemnity,	—	159,389	86,796	54.45	14,210	9.15
United States Casualty,	29,144	1,012,817	588,379	58.09	230,198	23.50
United States Fidelity and Guaranty,	47,557	1,839,297	1,095,371	59.55	520,078	30.15
Zurich General Accident and Liability,	5,378	353,073	183,598	52.00	224,514	27.93
Totals,	\$7,242,087	\$54,004,885	\$33,515,974	62.06	\$13,380,408	24.84

¹ Unpaid return and reinsurance premiums and unauthorized reinsurance not taken into consideration when company is writing more than one class of business.
² Includes expense of investigation and adjustment of losses.
³ Includes commissions and a proportionate percentage of the disbursement item "Salaries, traveling and all other expenses of agents not paid by commissions."

TABLE R. — MISCELLANEOUS COMPANIES — *Continued.*

NAME OF COMPANY.	MASSACHUSETTS BUSINESS.		Premiums Earned. ¹	LOSSES INCURRED. ²		ACQUISITION EXPENSE. ³	
	Premiums Received.	Losses Paid.		Amount.	Per Cent. of Earned Premiums.	Amount.	Per Cent. of Net Premiums Written.
FIDELITY AND SURETY.							
Etna Accident and Liability,	\$11,574	\$1,000	\$263,289	\$69,988	26.58	\$97,403	26.01
American Bonding,	17,596	19,770	509,396	120,800	23.71	—	—
American Fidelity,	19,432	7,238	178,516	202,643	113.52	47,678	26.00
American Surety,	137,354	172,342	2,895,912	905,000	31.25	1,196,104	38.95
Casualty Company of America,	915	—	68,174	11,581	16.99	23,119	23.18
Employers' Liability,	13,551	10,051	71,716	54,731	76.31	17,952	24.88
Equitable Surety,	28,056	2,497	561,327	289,693	51.61	223,968	37.60
European Accident,	686	—	6,574	7,425	112.95	3,828	30.48
Fidelity and Casualty,	14,489	23,511	446,213	117,417	26.31	109,908	24.40
Fidelity and Deposit,	109,199	14,934	2,888,200	1,131,732	39.18	840,070	24.34
Globe Indemnity,	17,017	—	176,303	57,437	32.58	99,469	32.79
Guarantee Co. of North America,	21,355	657	147,678	20,422	13.83	47,430	31.35
International Fidelity,	5,773	—	171,737	77,284	45.00	11,615	6.20
London and Lancashire Guarantee and Accident,	836	—	1,937	—	—	1,195	25.55
Maryland Casualty,	6,112	1,386	656,662	323,809	49.77	204,993	28.44
Massachusetts Bonding and Insurance,	160,060	25,029	641,314	173,152	27.00	196,840	31.26
National Surety,	57,026	18,231	2,935,409	1,283,352	43.72	868,955	32.10
New Amsterdam Casualty,	—	—	3,199	—	—	1,268	20.15
New England Casualty,	50,387	8,205	269,732	204,482	75.81	106,925	31.55
Ocean Accident and Guarantee,	—	—	39,349	10,951	27.83	11,008	25.90
Royal Indemnity,	14,401	371	130,818	27,918	21.34	46,758	30.56
United States Fidelity and Guaranty,	109,006	37,274	3,566,528	1,728,713	48.47	1,170,628	30.97
United States Guarantee,	6,090	262	181,514	25,700	14.16	30,476	16.37
Totals,	\$800,915	\$342,758	\$16,805,497	\$6,844,230	40.73	\$5,357,590	30.58

PLATE GLASS.

Ætna Accident and Liability,	\$4,038	\$1,361	\$118,776	\$45,664	38.45	\$42,163	33.34
Casualty Co. of America,	1,460	1,237	131,704	67,714	51.41	38,985	33.06
Employers' Liability,	718	336	23,852	12,729	53.37	10,613	33.88
Fidelity and Casualty,	14,663	7,688	454,804	187,450	41.22	160,163	35.34
Fidelity and Deposit,	8,723	4,368	445,410	205,412	46.12	229,138	43.32
Globe Indemnity,	5,739	1,803	92,105	45,105	48.97	42,500	38.51
Great Eastern Casualty,	3,083	1,017	72,263	33,531	46.40	28,450	34.41
Lloyds Plate Glass,	41,106	14,359	582,287	229,224	39.36	200,397	35.16
London and Lancashire Guarantee and Accident,	1,856	158	16,434	14,624	88.99	16,047	35.88
Maryland Casualty,	9,594	5,169	292,950	130,227	44.45	102,068	35.71
Massachusetts Bonding and Insurance,	5,146	1,075	131,482	64,198	48.83	54,467	34.97
Metropolitan Casualty,	57,229	23,999	540,048	213,348	39.51	182,476	34.35
New Amsterdam Casualty,	—	—	111,083	58,618	52.77	37,966	36.07
New England Casualty,	5,389	689	20,814	10,547	50.67	16,201	40.25
New Jersey Fidelity and Plate Glass,	30,031	13,786	392,717	165,418	42.12	150,075	38.47
New York Plate Glass,	30,743	12,125	614,917	280,558	45.63	217,606	35.76
Ocean Accident and Guarantee,	—	—	82,665	39,634	47.94	32,560	38.55
Preferred Accident,	959	636	23,151	13,851	59.83	10,826	35.94
Prudential Casualty,	16	—	40,061	20,594	51.40	21,354	41.74
Royal Indemnity,	7,699	2,997	123,600	58,576	47.39	45,081	35.25
United States Casualty,	1,375	376	10,746	5,352	49.80	5,671	34.06
United States Fidelity and Guaranty,	3,464	1,972	105,347	42,893	40.72	49,326	41.52
Totals,	\$233,031	\$95,151	\$4,427,216	\$1,945,267	43.94	\$1,694,733	36.74
STEAM BOILER.							
Casualty Company of America,	—	—	—	\$3,510	—	—	—
Employers' Liability,	\$16,644	—	\$17,567	—	—	\$9,021	28.70
European Accident,	—	—	3,031	—	—	1,320	21.49
Fidelity and Casualty,	10,329	\$225	371,059	48,043	12.95	108,245	26.58
Globe Indemnity,	—	—	35,503	2,072	5.84	21,190	28.26

¹ Unpaid return and reinsurance premiums and unauthorized reinsurance not taken into consideration when company is writing more than one class of business.

² Includes expense of investigation and adjustment of losses.

³ Includes commissions and a proportionate percentage of the disbursement item "Salaries, traveling and all other expenses of agents not paid by commissions."

TABLE R. — MISCELLANEOUS COMPANIES — *Continued.*

NAME OF COMPANY.	MASSACHUSETTS BUSINESS.		Premiums Earned. ¹	LOSSES INCURRED. ²		ACQUISITION EXPENSE. ³	
	Premiums Received.	Losses Paid.		Amount.	Per Cent. of Earned Premiums.	Amount.	Per Cent. of Net Premiums Written.
STEAM BOILER — <i>Concluded.</i>							
Hartford Steam Boiler,	\$125,801	\$3,727	\$1,446,977	\$136,747	9.45	\$506,192	33.56
London Guarantee and Accident,	—	—	19,467	5,100	26.20	2,778	27.91
Maryland Casualty,	16,663	100	262,610	84,189	32.06	82,811	25.12
Mutual Boiler,	27,653	2,126	39,873	926	2.32	1,032	2.40
Ocean Accident and Guarantee,	—	—	77,230	1,188	1.54	23,513	28.19
Royal Indemnity,	19,684	—	35,972	1,561	4.34	17,209	27.95
Travelers Indemnity,	18,145	3,192	147,953	37,579	25.40	52,480	26.04
United States Casualty,	1,848	38	29,559	5,222	17.67	7,610	23.93
United States Fidelity and Guaranty,	—	—	—	250	—	—	—
Totals,	\$227,767	\$9,408	\$2,486,801	\$326,387	13.12	\$833,401	30.23
BURGLARY.							
Ætna Accident and Liability,	\$6,664	\$457	\$157,153	\$62,287	39.63	\$52,755	29.35
American Bonding,	1,517	1,058	67,716	32,027	47.30	—	—
American Fidelity,	47	78	38,147	16,821	44.10	12,685	32.00
Casualty Company of America,	4,228	1,030	63,840	25,815	40.44	16,197	26.96
Employers' Liability,	13,022	5,881	115,450	59,205	51.28	39,294	33.25
European Accident,	2,643	—	60,280	24,520	40.68	36,495	39.39
Fidelity and Casualty,	13,841	3,708	520,530	188,091	36.13	182,313	32.87
Fidelity and Deposit,	9,847	1,363	205,865	78,648	38.20	78,791	25.33
Frankfort General,	—	—	25,504	10,908	42.77	7,984	29.63
General Accident,	—	—	132,522	85,145	64.25	35,458	31.22
Globe Indemnity,	15,996	219	143,145	75,745	52.91	57,652	31.08
Great Eastern Casualty,	—	—	113,035	43,793	38.74	34,784	27.36
London Guarantee and Accident,	—	—	110,087	49,319	44.80	37,208	32.87
Maryland Casualty,	4,748	2,469	303,044	111,412	36.76	96,771	31.50
Massachusetts Bonding and Insurance,	20,376	2,678	127,868	44,286	34.63	47,063	30.67

National Surety,	31,119	6,181	448,830	123,440	27.50	135,227	33.40
New Amsterdam Casualty,	16,943	10,903	116,622	49,728	42.64	30,836	32.18
New England Casualty,	13,479	6,819	76,961	43,993	57.16	33,135	33.55
New Jersey Fidelity and Plate Glass,	2,509	76	82,792	35,437	42.80	34,457	38.11
Ocean Accident and Guarantee,	—	—	199,518	76,999	38.59	70,066	32.46
Preferred Accident,	1,929	328	61,256	28,901	47.18	28,585	35.40
Prudential Casualty,	—	—	18,685	13,041	69.79	6,927	34.23
Royal Indemnity,	10,823	2,419	127,030	43,684	34.39	48,709	32.01
United States Casualty,	—	—	72,808	52,067	71.51	23,792	30.10
United States Fidelity and Guaranty,	18,123	2,765	262,169	67,769	25.85	110,710	37.95
Totals,	\$187,854	\$48,432	\$3,650,857	\$1,443,081	39.53	\$1,257,894	32.16
CREDIT.							
American Credit Indemnity,	\$43,709	\$26,318	\$724,290	\$390,471	53.91	\$198,281	27.91
London Guarantee and Accident,	56,395	51,268	356,074	178,513	50.13	125,418	34.86
Ocean Accident and Guarantee,	45,933	25,551	459,836	226,292	49.21	92,853	22.02
Totals,	\$146,037	\$103,137	\$1,540,200	\$795,276	51.63	\$416,552	27.92
SPRINKLER.							
Ætna Accident and Liability,	\$6,972	\$3,211	\$39,924	\$22,662	56.76	\$12,319	22.76
Maryland Casualty,	5,181	488	109,914	48,382	44.02	29,406	25.85
United States Casualty,	777	604	18,539	11,805	63.68	6,878	26.77
Totals,	\$12,930	\$4,303	\$168,377	\$82,849	49.20	\$48,603	25.11
FLY WHEEL.							
Ætna Accident and Liability,	\$655	—	\$2,330	—	—	\$541	13.64
European Accident,	—	—	356	—	—	—	—
Fidelity and Casualty,	15,875	\$3,460	81,891	\$36,560	44.64	25,711	25.38
Globe Indemnity,	—	—	3,756	300	7.99	3,529	33.33
Hartford Steam Boiler Inspection and Insurance,	9,513	45	44,431	25,380	57.12	22,365	34.70

¹ Unpaid return and reinsurance premiums and unauthorized reinsurance not taken into consideration when company is writing more than one class of business.

² Includes expense of investigation and adjustment of losses.

³ Includes commissions and a proportionate percentage of the disbursement item "Salaries, traveling and all other expenses of agents not paid by commissions."

TABLE R. — MISCELLANEOUS COMPANIES — *Concluded.*

NAME OF COMPANY.	MASSACHUSETTS BUSINESS.		Premiums Earned. ¹	LOSSES INCURRED. ²		ACQUISITION EXPENSE. ³	
	Premiums Received.	Losses Paid.		Amount.	Per Cent. of Earned Premiums.	Amount.	Per Cent. of Net Premiums Written.
FLY WHEEL — <i>Concluded.</i>							
Maryland Casualty,	\$2,122	—	\$26,861	\$220	.82	\$8,570	30.36
Royal Indemnity,	3,513	—	5,753	827	14.36	3,330	36.87
Travelers Indemnity,	2,073	—	3,532	—	—	1,044	21.94
United States Casualty,	618	—	299	—	—	197	27.28
Totals,	\$34,369	\$3,505	\$169,209	\$63,287	37.40	\$65,287	29.28
AUTO. AND TEAMS PROPERTY DAMAGE.							
Ætna Accident and Liability,	\$22,865	\$7,314	\$528,376	\$205,491	38.89	\$157,354	25.68
American Fidelity,	6,941	3,055	54,891	37,776	68.82	10,868	23.24
Casualty Company of America,	9,694	1,779	73,297	25,768	35.16	19,210	25.73
Commercial Casualty,	—	5	57,242	35,127	61.36	20,119	31.45
Contractors' Mutual,	602	125	487	261	53.60	36	5.98
Employers' Liability,	56,228	17,400	290,078	166,270	42.62	101,665	26.14
Fidelity and Casualty,	6,754	1,149	68,041	30,207	44.40	22,162	24.93
Fidelity and Deposit,	7,882	1,748	141,371	75,390	53.33	34,083	20.77
Frankfort General,	1,683	119	14,783	5,547	37.52	4,364	26.48
General Accident Fire and Life,	5,848	2,309	289,811	141,360	48.78	73,804	26.37
Globe Indemnity,	17,272	5,823	222,621	128,171	57.57	70,496	28.13
Hartford Accident and Indemnity,	101	—	—	—	—	191	20.00
London Guarantee and Accident,	12,268	2,528	167,447	70,813	42.29	51,528	29.58
London and Lancashire Guarantee and Accident,	1,943	396	12,841	10,472	81.55	9,886	31.66
Maryland Casualty,	6,382	3,824	145,486	71,585	49.20	35,044	23.18
Massachusetts Bonding and Insurance,	13,213	2,928	36,684	25,762	70.23	10,672	20.26
New Amsterdam Casualty,	—	—	9,710	2,640	27.19	2,320	12.22
New England Casualty,	25,949	6,566	50,279	23,214	46.17	19,261	28.60
Ocean Accident and Guarantee,	6,958	1,382	182,051	90,780	49.86	46,442	26.25
Preferred Accident,	3,062	1,381	187,606	73,499	39.18	57,402	30.60

STATISTICAL TABLES.

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Prudential Casualty,	-	59,272	44,578	75.21	24,225	27.45
Royal Indemnity,	15,332	232,156	112,685	48.54	65,615	28.17
Standard Accident,	4,167	133,022	46,909	35.26	41,513	30.06
Travelers Indemnity,	58,519	560,780	276,386	49.29	150,641	26.26
United States Casualty,	4,154	32,001	21,217	66.30	10,849	25.74
United States Fidelity and Guaranty,	5,662	140,031	62,694	44.77	39,365	27.37
Zurich General Accident and Liability,	4,930	44,569	37,692	84.57	26,081	26.95
Totals,	\$298,349	\$85,822	\$1,822,294	47.52	\$1,105,196	26.54
WORKMEN'S COLLECTIVE.						
Ætna Life,	-	\$22,574	\$5,643	24.99	\$5,520	25.74
American Fidelity,	-	751	308	41.00	135	27.38
Casualty Company of America,	-	21,063	18,934	89.89	9,660	39.30
Employers' Liability,	\$110	24,453	13,797	56.42	6,203	38.31
Fidelity and Casualty,	1,049	5,801	4,074	70.23	-	-
Fidelity and Deposit,	-	8,507	5,060	59.48	1,571	20.68
Frankfort General,	-	36,426	14,494	39.79	8,712	25.34
General Accident Fire and Life,	-	6,158	-	-	337	2.73
Globe Indemnity,	40	3,327	1,701	51.13	907	24.25
Great Eastern Casualty,	-	3,333	711	21.33	151	4.53
London Guarantee and Accident,	-	107,838	69,161	64.13	21,359	20.56
Maryland Casualty,	-	79,619	51,266	64.29	16,030	19.40
New Amsterdam Casualty,	-	-	395	-	-	-
New England Casualty,	-	9,508	1,959	20.60	2,940	28.87
Ocean Accident and Guarantee,	-	36,755	30,209	82.19	7,821	21.83
Prudential Casualty,	-	917	-	-	14	1.77
Royal Indemnity,	330	11,911	6,794	57.04	1,223	10.33
Standard Accident,	23	37,612	21,159	56.25	5,527	13.99
Travelers,	299	84,383	70,470	83.51	14,704	18.21
United States Casualty,	-	3,926	1,907	48.57	961	27.05
United States Fidelity and Guaranty,	-	59,098	31,508	53.31	14,612	29.82
Totals,	\$1,851	\$563,960	\$349,550	61.98	\$118,387	21.94

¹ Unpaid return and reinsurance premiums and unauthorized reinsurance not taken into consideration when company is writing more than one class of business.

² Includes expense of investigation and adjustment of losses.

³ Includes commissions and a proportionate percentage of the disbursement item "Salaries, traveling and all other expenses of agents not paid by commissions."

LIFE INSURANCE COMPANIES.

ABSTRACTS OF ANNUAL STATEMENTS FOR THE YEAR ENDING
DECEMBER 31, 1913.

ABSTRACTS OF STATEMENTS OF MASSACHUSETTS COMPANIES.

BERKSHIRE LIFE INSURANCE COMPANY, PITTSFIELD.

Incorporated May, 1851. Commenced business Sept. 4, 1851.

WILLIAM D. WYMAN, *President.*

ROBERT H. DAVENPORT, *Secretary.*

INCOME.

First year's premiums on original policies,	\$231,437	77
Dividends applied to purchase paid-up additions,	215,271	19
Total new premiums,	\$446,708	96
Renewal premiums, less \$35,793.28 for reinsurance,	2,049,403	91
Dividends applied to pay renewal premiums,	90,981	16
Total renewal premiums,	\$2,140,385	07
Total premium income,	\$2,587,094	03
Dividends left with company to accumulate,	2,100	48
Interest on mortgages,	\$272,848	94
on collateral loans,	3,271	54
on bonds and dividends on stocks,	511,574	59
on premium notes and policy loans,	159,692	04
on bank deposits,	5,351	75
on other debts,	1,323	92
Discount on claims paid in advance,	149	75
Rent, including \$9,700 for occupancy of own buildings,	43,024	10
Profit on sale or maturity of bonds, \$131.48; stocks, \$1,704.76,	1,836	24
Increase by adjustment in book value of bonds,	1,856	56
Dividends on reinsurance,	10,347	88
All other,	713	93
Total income,	\$3,601,185	75
Ledger assets Dec. 31, 1912,	20,223,768	79
Total,	\$23,824,954	54

DISBURSEMENTS.

Death claims and additions,	\$890,518	03
Matured endowments and additions,	209,540	00
Surrender values paid in cash,	\$1,100,058	03
Dividends paid policy holders in cash,	472,997	45
applied to pay renewal premiums,	40,043	74
applied to purchase paid-up additions,	90,981	16
left with the company to accumulate,	215,271	19
Total paid policy holders,	2,100	48
Investigation and settlement of policy claims,	\$1,921,452	05
Supplementary contracts not involving life contingencies,	75	00
Dividends held on deposit surrendered,	536	92
	684	42

Commissions to agents: new policies, \$100,560.34; renewals, \$124,975.69,	\$225,536 03
Commuted renewal commissions,	1,740 00
Salaries and allowances for agencies and branch offices,	46,011 18
Agency, supervision, traveling and other agency expenses,	5,736 70
Medical examiners' fees, \$13,676.50, and inspections, \$2,923.39,	16,599 89
Salaries of officers and home office employees,	88,205 27
Rent, including \$9,700 for occupancy of own buildings,	34,691 08
Advertising, printing, postage, etc.,	36,963 20
Legal expenses,	20 17
Furniture and fixtures,	4,002 66
Repairs and expenses on real estate,	38,902 56
Taxes on real estate,	7,563 83
State taxes on premiums,	19,561 40
Insurance department licenses and fees,	3,022 02
All other licenses, fees and taxes,	25,002 55
Loss on sale or maturity of ledger assets,	6,027 19
Decrease by adjustment in book value of ledger assets,	42,526 18
All other disbursements,	9,705 00

Total disbursements,	\$2,534,565 30
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Balance,	\$21,290,389 24
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LEDGER ASSETS.

Book value of real estate,	\$531,166 24
Mortgage loans on real estate,	5,965,677 38
Loans secured by collateral (Schedule A),	108,280 00
Loans to policy holders,	3,267,140 84
Premium notes on policies in force,	13,839 58
Book value of bonds and stocks (Schedule B),	11,139,522 85
Cash in office,	15 61
Deposits in trust companies and banks not on interest,	134,932 87
Deposits in trust companies and banks on interest,	126,729 57
Agents' balances (net),	2,988 76
Bills receivable,	95 54

Total ledger assets,	\$21,290,389 24
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NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages,	\$63,495 82	
Bonds,	154,756 25	
Collateral loans,	1,702 12	
Premium notes,	17,309 03	
Rents due and accrued,	1,498 26	238,761 48

	New Business.	Renewals.
Uncollected premiums,	\$19,937 60	\$121,855 26
Deferred premiums,	38,591 95	244,284 65
Total,	\$58,529 55	\$366,139 91
Deduct loading,	14,632 39	91,534 98

Net uncollected and deferred premiums,	\$43,897 16	\$274,604 93	318,502 09
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Gross assets,	\$21,847,652 81
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ASSETS NOT ADMITTED.

Agents' debit balances,	\$2,988 76	
Bills receivable,	95 54	
Book value of stocks and bonds over market value,	748,471 85	\$751,556 15
Admitted assets,		\$21,096,096 66

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ and 3 per cent.,			\$19,813,223 00
Deduct net value of risks reinsured,			318,730 00
Net reserve,			\$19,494,493 00
Present value of future instalments on supplementary contracts,			9,629 00
Surrender values claimable on terminated policies,			166 52
Death losses reported,	\$38,811 00		
Matured endowments due and unpaid,	2,054 00		40,865 00
Dividends left to accumulate and interest thereon,			3,330 60
Premiums paid in advance,			10,224 70
Unearned interest and rent paid in advance,			36,949 59
Miscellaneous accounts due or accrued,			1,842 66
Medical examiners' fees due or accrued,			1,596 00
Federal, state and other taxes due or accrued,			55,000 00
Dividends or other profits due policy holders,			523 90
Dividends apportioned on annual dividend policies, payable during 1914,			79,036 00
Dividends apportioned on deferred dividend policies, payable during 1914,			214,573 00
Held for deferred dividends, payable after 1914, viz.:			
Twenty-year period policies,	\$42,690 00		
Five-year period policies,	364,544 00		
			407,234 00
Unassigned funds (surplus),			740,632 69
Total liabilities,			\$21,096,096 66

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1912,	\$16,523 99	
Received during 1913, old policies,	410 19	
		\$16,934 18
Used in payment of losses and claims,	\$994 66	
Used in purchase of surrendered policies,	537 90	
Redeemed by maker in cash,	1,562 04	3,094 60
Premium notes on hand Dec. 31, 1913,		\$13,839 58

EXHIBIT OF POLICIES.

In Force Dec. 31, 1912.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	24,851	\$59,756,085 00		
Endowment,	4,041	7,354,406 00		
All other,	281	913,262 00		
Reversionary additions,	—	2,817,572 00	29,173	\$70,841,325 00

BERKSHIRE LIFE INSURANCE CO.

<i>Issued during the Year.</i>				Total No.	Total Amount.
	Number.	Amount.			
Whole life,	2,358	\$6,521,923 00			
Endowment,	363	664,800 00			
All other,	489	1,321,162 00			
Reversionary additions, .	—	406,267 00	3,210	\$8,914,152 00	

<i>Old Policies revived and increased.</i>				Total No.	Total Amount.
	Number.	Amount.			
Whole life,	8	\$48,311 00			
Endowment,	—	3,353 00	8	51,664 00	

<i>Transfers, Deductions.</i>			
	Number.	Amount.	
Whole life,	3	\$38,000 00	
Endowment,	5	5,100 00	
All other,	123	338,662 00	
	131	\$381,762 00	

<i>Transfers, Additions.</i>				Total No.	Total Amount.
	Number.	Amount.			
Whole life,	111	\$313,662 00			
Endowment,	12	25,000 00			
All other,	8	43,100 00			
	131	\$381,762 00			
Total,			32,391	\$79,807,141 00	

<i>Terminated during the Year.</i>			
	Number.	Amount.	
Whole life,	1,288	\$3,556,487 00	
Endowment,	315	578,039 00	
All other,	103	330,662 00	
Reversionary additions, .	—	342,159 00	
	1,706	\$4,807,347 00	

<i>How terminated.</i>			
	Number.	Amount.	
By death,	312	\$833,018 00	
maturity,	100	211,096 00	
expiry,	33	96,000 00	
surrender,	581	1,389,873 00	
lapse,	295	658,000 00	
decrease,	—	323,759 00	
Not taken,	385	1,295,601 00	1,706 4,807,347 00

<i>Policies in Force Dec. 31, 1913.</i>				Total No.	Total Amount.
	Number.	Amount.			
Whole life,	26,037	\$63,045,494 00			
Endowment,	4,096	7,464,420 00			
All other,	552	1,608,200 00			
Reversionary additions, .	—	2,881,680 00	30,685	\$74,999,794 00	

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
5 shares	Boston & Albany R.R.,	\$945 00	\$700 00
10 "	Boston Elevated Ry.,	860 00	
5 "	Merchants' National Bank, Boston,	1,440 00	
32 "	Pittsfield Coal Gas Co., Pittsfield, Mass.,	4,800 00	
40 "	Third National Bank, Pittsfield, Mass.,	9,400 00	7,700 00

		Company's Market Value.	Loaned Thereon.
10 shares	Union Trust Co., Pittsburgh, Pa.,	\$26,500 00	\$18,000 00
10 "	Agricultural Nat. Bank, Pittsfield, Mass.,	3,250 00	1,200 00
10 "	Agricultural Nat. Bank, Pittsfield, Mass.,	3,250 00	4,300 00
3 "	Pontooosuc Woolen Mfg. Co., Pittsfield, Mass.,	3,300 00	
22 "	Agricultural Nat. Bank, Pittsfield, Mass.,	7,150 00	3,500 00
4 "	Pittsfield Nat. Bank, Pittsfield, Mass.,	720 00	
Chicago Rys. Co.	1st 5s, 1927,	24,250 00	50,000 00
Seaboard Air Line Equip.	5s, 1916,	13,000 00	
New York Central Lines equipment	5s, 1918,	25,000 00	
12 shares	Berkshire Loan & Trust Co., Pittsfield, Mass.,	2,700 00	1,680 00
100 "	American Tel. & Tel. Co.,	12,100 00	5,300 00
30 "	Agricultural Nat. Bank, Pittsfield, Mass.,	9,750 00	8,400 00
30 "	Agricultural Nat. Bank, Pittsfield, Mass.,	9,750 00	7,500 00
		\$158,165 00	\$108,280 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
400 shares	Canada Southern,	\$26,000 00	65	\$26,000 00
60 "	Central of New Jersey,	9,150 00	290	17,400 00
153 "	Chic., Mil. & St. Paul, common,	19,500 00	100	15,300 00
61 "	Chic., Mil. & St. Paul, preferred,	6,100 00	140	8,540 00
525 "	Chicago & Northwestern,	54,458 80	129	67,725 00
335 "	Chic., St. Paul, Minn. & Omaha,	40,045 00	122	40,870 00
115 "	Illinois Central,	14,500 00	108	12,420 00
512 "	N. Y. Central & Hudson River,	53,326 00	93	47,616 00
265 "	N. Y., N. H. & Hartford,	46,775 00	76	20,140 00
275 "	Pennsylvania,	15,850 00	110	15,125 00
120 "	Union Pacific, preferred,	9,222 50	85	10,200 00
<i>Miscellaneous Stocks.</i>				
1,000 shares	American Telephone & Telegraph,	115,577 38	121	121,000 00
1,200 "	Commercial Union Telegraph,	28,450 00	100	30,000 00
214 "	Northwestern Telegraph,	12,126 50	109	11,663 00
245 "	Pullman Co.,	28,833 00	153	37,485 00
<i>Government Bonds.</i>				
United States of Mexico	4s, 1954,	89,637 98	71	68,515 00
<i>State, County and Municipal Bonds.</i>				
Brunswick & Topsham, Me.,	water 4s, 1926,	10,000 00	98	9,800 00
Colorado Springs, Col.,	4s, 1926,	24,401 83	93	23,250 00
Davidson Co., Tenn.,	4½s, 1937, op. 1922-31,	50,628 48	100	50,000 00
Hamilton Co., Tenn.,	school 4½s, 1929,	25,714 92	101	25,250 00
Harris Co., Tex.,	4½s, 1949, op. 1919,	50,473 16	96	48,000 00
Hinsdale, Mass.,	4½s, demand,	200 00	100	200 00
Hinsdale, Mass.,	4s, 1921,	10,000 00	98	9,800 00
King Co., Wash.,	series A 4½s, 1931, op. 1921,	50,551 83	99	49,500 00
Los Angeles, Cal.,	4½s, 1917,	50,897 90	99	49,500 00
Los Angeles, Cal.,	4½s, 1946,	25,807 73	96	24,000 00
Massachusetts	3s, 1941,	153,506 37	83	124,500 00
Memphis, Tenn.,	4½s, 1945,	50,847 48	96	48,000 00
Milwaukee, Wis.,	4½s, 1915-17,	26,137 39	100	26,000 00
Milwaukee, Wis.,	4½s, 1919,	13,145 00	101	13,130 00
New York, N. Y.,	4s, 1957,	48,206 34	96	48,000 00
New York, N. Y.,	4½s, 1957,	104,622 11	104	104,000 00
Oakland, Cal.,	5½s, 1929,	26,621 46	105	26,250 00
Oklahoma City, Okla.,	water 5s, 1936,	25,850 97	103	25,750 00
Omaha, Neb.,	4½s, 1917,	25,086 98	100	25,000 00
Pittsfield, Mass.,	4s, 1916,	50,231 85	99	49,500 00
Pittsfield, Mass.,	5s, 1914,	115,000 00	100	115,000 00
Readsboro, Vt.,	5s, 1914,	6,000 00	100	6,000 00
Sacramento, Cal.,	4½s, 1921,	9,736 49	98	9,800 00
Sacramento, Cal.,	4½s, 1929,	9,527 49	97	9,700 00
San Francisco, Cal.,	city and county 5s, 1922-26,	63,998 58	101	60,600 00
Seattle, Wash.,	4½s, 1930,	51,747 40	96	48,000 00
Spokane, Wash.,	school 4½s, 1927, op. 1917,	20,161 02	98	19,600 00
Spokane, Wash.,	4½s, 1931-35,	77,483 35	97	72,750 00
Tacoma, Wash.,	4½s, 1931,	25,751 14	97	24,250 00
Tarrant County, Tex.,	5s, 1952, op. 1922,	25,000 00	100	25,000 00
<i>Railroad Bonds.</i>				
Alabama Central	1st 6s, 1918,	16,122 10	105	15,750 00
Allegheny & Western	1st 4s, 1998,	25,616 72	93	23,250 00

	Book Value.	Rate.	Market Value.
Atch., Top. & S. Fé (Tr. Sh. Line) 1st 4s, 1958, .	\$47,704 31	87	\$43,500 00
Atlanta, Knoxville & Northern 1st 5s, 1946, .	34,318 63	109	32,700 00
Atlantic Coast Line 1st cons. 4s, 1952, .	23,372 19	91	22,750 00
Atlantic & Danville 1st 4s, 1948, .	24,540 58	87	21,750 00
Bangor & Aroostook 1st 5s, 1943, .	5,506 35	100	5,000 00
Boston & Albany 4s, 1933, .	98,673 90	91	91,000 00
Boston Elevated 4½s, 1937, .	101,022 82	92	92,000 00
Boston Elevated 5s, 1942, .	49,763 74	99	49,500 00
Boston & Maine 4½s, 1944, .	52,409 66	79	39,500 00
Boston & Maine 3½s, 1923, .	47,119 47	82	41,000 00
Boston & Northern St. 1st ref. 4s, 1954, .	46,458 79	83	41,500 00
Brockton Street 1st 5s, 1924, .	20,569 87	100	20,000 00
Buffalo, New York & Erie 1st 7s, 1916, .	47,898 19	105	47,250 00
Buffalo, Roch. & Pitts. equip. 4½s, 1921, .	30,562 93	97	29,100 00
Buffalo, Roch. & Pittsburg gen. 5s, 1937, .	43,525 80	106	41,340 00
Cedar Rapids & Missouri River 1st 7s, 1916, .	5,319 39	105	5,250 00
Central Branch 1st 4s, 1919, .	29,418 67	89	26,700 00
Central New England 1st 4s, 1961, .	23,588 44	82	20,500 00
Central of New Jersey general 5s, 1987, .	28,208 94	114	28,500 00
Central Vermont 1st 4s, 1920, .	19,240 88	83	16,600 00
Charleston & Savannah 1st 7s, 1936, .	35,078 11	127	31,750 00
Chattanooga Station 1st 4s, 1957, .	23,190 84	90	22,500 00
Chesapeake & Ohio 1st cons. 5s, 1939, .	112,837 13	105	106,050 00
Chic., Burl. & Quincy (Iowa Div.) 4s, 1919, .	49,981 37	97	48,500 00
Chic., Burl. & Quincy gen. 4s, 1958, .	50,000 00	92	46,000 00
Chicago & Eastern Ill. 1st cons. 6s, 1934, .	94,340 05	108	81,000 00
Chicago & East. Ill., gen. cons. and 1st 5s, 1937, .	114,051 37	96	96,000 00
Chicago, Hammond & Western 1st 6s, 1927, .	29,749 85	113	28,250 00
Chicago, Indiana & Southern 4s, 1956, .	94,219 31	87	87,000 00
Chic., Indianapolis & Louis. ref. 6s, 1947, .	51,565 52	116	46,400 00
Chicago Junction 1st 4s, 1945, .	25,000 00	84	21,000 00
Chic., Mil. & Puget Sound 1st 4s, 1949, .	23,866 89	89	22,250 00
Chicago, Mil. & St. Paul con. 4½s, 1932, .	3,200 00	101	3,232 00
C., Mil. & St. P. 1st (C. & P. W. Div.) 5s, 1921, .	1,038 86	103	1,030 00
Chicago & Northwestern deb. 5s, 1933, .	56,020 37	102	51,000 00
Chicago & Northwestern deb. 5s, 1921, .	13,782 11	100	13,000 00
Chicago & Northwestern con. s. fund 7s, 1915, .	13,391 11	103	13,390 00
Chicago & Northwestern extension 4s, 1926, .	49,902 17	92	46,000 00
Chic., Rock Island & Pac. gen. 4s, 1988, .	52,565 62	84	44,520 00
Chic., Rock Island & Pacific 6s, 1917, .	66,717 46	105	66,150 00
Chicago & St. Louis 1st 6s, 1915, .	45,916 59	102	45,900 00
Chic., St. Louis & New Orleans 5s, 1951, .	5,572 91	107	5,350 00
Chic., St. Paul, Minn. & Omaha cons. 6s, 1930, .	124,729 38	118	118,000 00
Chicago & Western Indiana general 6s, 1932, .	60,209 17	106	57,240 00
Chicago, Wisconsin & Minnesota 1st 6s, 1916, .	14,986 08	102	15,300 00
Choctaw & Memphis 1st 5s, 1949, .	33,571 64	98	29,400 00
Choctaw, Okla. & Gulf gen. 5s, 1919, .	30,997 87	99	29,700 00
Choctaw, Okla. & Gulf cons. 5s, 1952, .	28,017 90	98	24,500 00
Cincinnati, Dayton & Ironton 1st 5s, 1941, .	44,065 62	97	38,800 00
Cincinnati, Hammond & Dayton gen. 5s, 1942, .	20,775 34	98	19,600 00
Cleve., Cin., Chic. & St. Louis gen. 4s, 1993, .	24,130 82	84	21,000 00
Cleve., Col., Cin. & Ind. 1st cons. 7s, 1914, .	28,339 41	101	28,280 00
Cleve., Col., Cin. & Ind. gen. cons. 6s, 1934, .	124,404 71	118	118,000 00
Cleve., Lorain & Wheeling 1st cons. 5s, 1933, .	53,029 40	103	51,500 00
Columbia & Greenville 1st 6s, 1916, .	25,589 56	102	25,500 00
Columbus & Hocking Valley ext. 1st 4s, 1948, .	10,000 00	90	9,000 00
Columbus & Toledo 1st 4s, 1955, .	29,854 23	88	26,400 00
Concord & Montreal 1st 4s, 1920, .	99,656 98	94	94,000 00
Current River 1st 5s, 1927, .	26,010 62	92	23,000 00
Duluth & Iron Range 1st 5s, 1937, .	57,202 58	102	51,000 00
Duluth, Missabe & Northern gen. 5s, 1941, .	26,738 71	102	25,500 00
East Tenn., Virginia & Ga., cons. 5s, 1956, .	56,692 45	105	52,500 00
Eastern of Minn. (Northern Div.) 1st 4s, 1948, .	24,973 13	93	23,250 00
Erie cons. 7s, 1920, .	23,063 29	111	22,200 00
Evansville & Terre Haute 1st cons. 6s, 1921, .	44,837 13	105	42,000 00
Fitchburg 4½s, 1928, .	51,385 74	95	47,500 00
Flint & Père Marquette 1st (P. H. Div.) 5s, 1939, .	17,199 80	89	14,240 00
Flint & Père Marquette 6s, 1920, .	32,521 63	101	30,300 00
Fremont, Elk. & Miss. Val. cons. 6s, 1933, .	25,779 36	120	24,000 00
Gal., Har. & San Ant. (M. & P. Ext.) 1st 5s, 1931, .	107,212 71	101	101,000 00
Georgetown, Rowley & Ipswich St. 1st 5s, 1920, .	25,830 59	99	24,750 00
Georgia & Alabama 1st cons. 5s, 1945, .	42,576 65	103	41,200 00

	Book Value.	Rate.	Market Value.
Georgia & Alabama Terminal 1st 5s, 1948,	\$53,007 40	102	\$51,000 00
Grand Rapids & Indiana 1st 4½s, 1941,	10,502 12	96	9,600 00
Hocking Valley 1st cons. 4½s, 1999,	15,164 52	97	14,550 00
Illinois Central ref. 4s, 1955,	49,293 04	90	45,000 00
Illinois Central (Omaha Div.) 1st 3s, 1951,	39,914 41	71	35,500 00
Ill. Cen. & C., St. L. & N. Or. jt. 1st ref. 5s, 1963,	49,875 00	100	50,000 00
Indiana, Decatur & Western 1st 5s, 1935,	37,859 22	97	33,950 00
Ind. & St. Louis 1st series A, B & C 7s, 1919,	141,678 49	110	137,500 00
Iowa Central 1st 5s, 1938,	22,494 75	87	17,400 00
Iowa Falls & Sioux City 1st 7s, 1917,	102,013 13	108	100,440 00
Iowa, Minn. & Northwestern 1st 3½s, 1935,	23,575 28	86	21,500 00
Jamestown, Frank. & Clear. 1st 4s, 1959,	47,615 66	91	45,500 00
Kansas City, Ft. Scott & Mem. cons. 6s, 1928,	116,779 13	109	109,000 00
Kansas City Terminal 4s, 1960,	47,986 73	92	46,000 00
Kentucky Central 1st 4s, 1987,	48,787 81	88	44,000 00
Knoxville & Ohio 1st 6s, 1925,	45,844 72	109	43,600 00
Lake Erie & Western 1st 5s, 1937,	22,705 50	100	20,000 00
Lake Erie & Western 2d 5s, 1941,	28,332 42	99	24,750 00
Leroy & Caney Valley Air Line 1st 5s, 1926,	21,243 33	97	19,400 00
Long Island ref. 4s, 1949,	24,660 84	90	22,500 00
Long Island gen. 4s, 1938,	24,503 34	89	22,250 00
Louis., Henderson & St. Louis 1st 5s, 1946,	27,696 83	102	25,500 00
L. & N. 1st (N. O. & Mob. Div.) 6s, 1930,	18,520 25	119	17,850 00
L. & N. 2d (N. O. & Mob. Div.) 6s, 1930,	48,222 92	111	44,400 00
L. & N. 1st (Pad. & Mem. Div.) 4s, 1946,	24,556 07	90	22,500 00
Louisville & Nashville unified 4s, 1940,	49,196 49	92	46,000 00
Low., L. & H. St., Boston, Mass., 1st 5s, 1923,	19,619 55	99	18,810 00
Lynn & Boston 1st 5s, 1924,	37,670 05	102	35,700 00
Manchester Tr., Lt. & Power 1st 5s, 1921,	25,922 37	101	25,250 00
Manitowoc, Gr. Bay & Northw. 1st 3½s, 1941,	45,087 28	82	41,000 00
Maryland, Del. & Virginia 1st 5s, 1955,	28,098 01	90	22,500 00
Milwaukee, Sparta & Northw. 1st 4s, 1947,	23,471 21	91	22,750 00
Minn., St. Paul & Sault Ste. Marie 4s, 1938,	49,961 38	90	45,000 00
Missouri, Kansas & Eastern 1st 5s, 1942,	54,996 88	104	52,000 00
Missouri, Kansas & Oklahoma 1st 5s, 1942,	32,796 24	100	30,000 00
Mobile & Birmingham prior lien 5s, 1945,	6,950 30	100	6,000 00
Mobile & Ohio 1st 6s, 1927,	90,665 64	114	85,500 00
Mobile & Ohio 1st ext. 6s, 1927,	41,199 44	109	38,150 00
Montana Central 1st 6s, 1937,	62,565 05	119	59,500 00
Montana Central 1st 5s, 1937,	39,350 81	106	37,100 00
Montauk Extension 1st 5s, 1945,	17,330 32	100	16,000 00
Mor. La. & Tex. R.R. & S.S. 1st 7s, 1918,	55,396 10	107	53,500 00
Morris & Essex 1st 7s, 1914,	20,138 30	101	20,200 00
Nash., Ch. & St. L. 1st (Cen. Br.) 6s, 1923,	6,707 12	109	6,540 00
Nash., Florence & Sheffield 1st 5s, 1937,	22,541 44	104	20,800 00
New Orleans & North. prior lien 6s, 1915,	10,285 80	102	10,200 00
N. Y. C. & Hud. R. (L. Sh. col.) 3½s, 1998,	22,129 98	78	23,400 00
New York Connecting 4½s, 1953,	23,569 87	95	23,750 00
N. Y., L. E. & Western 1st cons. 7s, 1920,	93,008 82	110	88,000 00
N. Y., N. H. & Hartford deb. 6s, 1933,	42,000 00	100	42,000 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948,	129,513 14	106	106,000 00
N. Y., N. H. & Hartford deb. 4s, 1956,	144,936 10	77	115,500 00
New York & Northern 1st 5s, 1927,	5,414 57	104	5,200 00
N. Y., Ont. & Western ref. 4s, 1992,	9,276 25	84	7,560 00
N. Y., Ont. & Western notes, 5s, 1914,	50,101 87	100	50,000 00
N. Y., Philadelphia & Norfolk Inc., 4s, 1939,	23,583 66	90	22,500 00
N. Y., Sus. & Western 1st 5s, 1937,	10,123 28	97	9,700 00
Norfolk & Southern 1st 5s, 1941,	27,161 97	100	25,000 00
Norfolk & Western imp. and ext. 6s, 1934,	156,836 96	120	150,000 00
Norfolk & Western 1st (N. Riv. Div.) 6s, 1932,	64,607 54	117	60,840 00
Norfolk & Western gen. 6s, 1931,	123,242 65	118	118,000 00
Northern Ohio 1st 5s, 1945,	11,131 74	96	9,600 00
Northwestern Union 1st 7s, 1917,	2,156 69	108	2,160 00
Ogdensburg & Lake Champlain 1st 4s, 1948,	50,281 25	75	37,500 00
Ohio River 1st 5s, 1936,	46,942 63	102	42,840 00
Oregon Short Line 1st 6s, 1922,	225,401 43	110	220,000 00
Oregon Short Line cons. 1st 5s, 1946,	115,248 05	106	106,000 00
Pennsylvania convertible 3½s, 1915,	10,000 00	97	9,700 00
Penn. & N. Y. Canal & R.R. cons. 5s, 1939,	31,436 48	108	32,400 00
People's Street, Boston, Mass., 1st 5s, 1928,	10,430 60	103	10,300 00
Pine Creek 1st 6s, 1932,	100,233 37	119	95,200 00
Pittsburg, Cleve. & Toledo 1st 6s, 1922,	16,971 55	107	16,050 00

	Book Value.	Rate.	Market Value.
Pittsburg & Lake Erie 2d 5s, 1928,	\$27,589 57	105	\$26,250 00
Pittsburg & Lake Erie 1st 6s, 1928,	17,748 46	117	17,550 00
Portland & Ogdensburg 1st ref. 4½s, 1928,	41,539 10	96	38,400 00
Princeton & Northwestern 1st 3½s, 1926,	23,589 46	89	22,250 00
Richmond & Danville cons. 6s, 1915,	64,083 79	101	63,630 00
Richmond & Petersburg cons. 6s, 1915,	5,095 92	102	5,100 00
Richmond-Washington col. trust 4s, 1943,	24,366 30	92	23,000 00
Rochester & Pittsburg cons. 1st 6s, 1922,	27,996 39	110	27,500 00
Rutland 1st cons. 4½s, 1941,	26,529 72	85	21,250 00
Rutland Canadian 1st 4s, 1949,	24,765 71	75	18,750 00
St. Joseph & Grand Island 1st 4s, 1947,	18,696 97	76	15,200 00
St. Lawrence & Adirondack 1st 5s, 1996,	30,442 04	103	28,840 00
St. L., I. Mt. & So. 1st (R. & G. Div.) 4s, 1933,	37,131 91	77	30,800 00
St. L., Iron Mt. & So. gen. cons. 5s, 1931,	26,030 16	102	25,500 00
St. Louis & San Francisco ref. 4s, 1951,	47,219 16	71	35,500 00
St. Louis & San Francisco gen. 6s, 1931,	121,138 88	108	108,000 00
St. Louis & San Francisco gen. 5s, 1931,	27,195 33	100	25,000 00
St. P., Minn. & Man. con. 4½s, 1933,	53,503 71	101	50,500 00
St. Paul & Northern Pacific 6s, 1923,	150,050 40	111	144,300 00
St. Paul & Sioux City 1st 6s, 1919,	26,737 98	107	26,750 00
Sav., Florida & Western 1st 6s, 1934,	93,496 30	117	87,750 00
Scioto Valley & New England 1st 4s, 1989,	29,647 38	89	26,700 00
South Bound 1st 5s, 1941,	51,899 30	104	52,000 00
South & North Alabama cons. 5s, 1936,	111,371 77	107	107,000 00
Southern Pacific 1st ref. 4s, 1955,	48,200 70	90	45,000 00
Southern equipment 4½s, 1914,	50,000 00	100	50,000 00
Southern 1st (Mem. Div.) 5s, 1996,	28,819 53	103	25,750 00
Sunbury, Hazleton & Wilkes. 2d 6s, 1938,	12,549 16	112	11,200 00
Superior Short Line 1st 5s, 1930,	78,026 87	106	76,320 00
Taunton St., Boston, Mass., 1st 5s, 1914,	80,000 00	100	80,000 00
Tex. & Pac. 1st (Louis. Div.) 5s, 1931,	81,380 60	94	70,500 00
Texas & Pacific 1st 5s, 2000,	151,613 08	101	126,250 00
Toledo & Ohio Central 1st 5s, 1935,	27,291 59	104	26,000 00
Tol., St. Louis & West. prior lien 3½s, 1925,	46,659 94	82	41,000 00
Toledo Terminal 1st 4½s, 1957,	27,500 00	82	22,550 00
Tol., Wal. Val. & Ohio 4½s, 1931,	9,344 51	98	8,820 00
Toronto, Hamilton & Buffalo 1st 4s, 1946,	24,553 85	84	21,000 00
Ulster & Delaware 1st ref. 4s, 1952,	23,368 11	78	19,500 00
Union Pacific convertible 4s, 1927,	2,772 01	92	2,760 00
Utah & Northern 1st 4s, 1933,	100,000 00	93	93,000 00
Vermont Valley 1st 4½s, 1940,	26,278 26	95	23,750 00
Vicksburg & Meridian 1st 6s, 1921,	27,639 25	104	26,000 00
Virginia Midland gen. 5s, 1936,	44,453 39	102	40,800 00
Western N. Y. & Pennsylvania 1st 5s, 1937,	110,395 38	103	103,000 00
Wichita Union Terminal 1st 4½s, 1941,	50,475 81	95	47,500 00
Willmar & Sioux Falls 1st 5s, 1938,	77,000 58	107	74,900 00
Wilmington & Weldon gen. 1st 5s, 1935,	11,231 90	105	10,500 00
Winona & St. Peter ext. 1st 7s, 1916,	10,700 90	107	10,700 00
Winston-Salem Southbound 1st 4s, 1960,	47,042 16	88	44,000 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. 4½s, 1933,	22,000 00	96	21,120 00
Cum. T. & T., Nashville, Tenn., 1st 5s, 1918,	56,482 43	99	54,450 00
Michigan Tel., Detroit, Mich., 1st 5s, 1917,	14,219 83	98	13,720 00
Minneapolis Gen. Elec., Boston, Mass., 5s, 1934,	50,978 82	100	50,000 00
Mo. & Kan. Tel., Kansas City, Mo., 1st 5s, 1929,	36,159 19	100	35,000 00
New England Tel. & Tel., Boston, Mass., 5s, 1919,	25,578 60	100	25,000 00
N. Y. & N. J. Tel., Brooklyn, N. Y., 1st 5s, 1920,	25,338 35	100	25,000 00
N. Y. & Penn. T. & Elmira, N. Y., 1st 5s, 1926,	42,773 12	99	39,600 00
Pittsfield Electric, Pittsfield, Mass., 4½s, 1917,	150,000 00	100	150,000 00
St. L. Nat. St. Yds., E. St. Louis, Ill., 1st 4s, 1930,	24,063 10	80	20,000 00
Western Union, New York, N. Y., 4½s, 1950,	36,811 44	87	30,450 00
West. Un. Tel., N. Y., N. Y., col. trust 5s, 1938,	27,209 60	94	23,500 00
	\$11,139,522 85		\$10,391,051 00

BOSTON MUTUAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated Aug. 18, 1891. Commenced business Feb. 15, 1892.

HERBERT O. EDGERTON, *President.*FRANK H. VIELE, *Secretary.**Office, 77 Kilby Street.*

INCOME.

Ordinary Department.

First year's premiums on original policies,	\$36,901 33
Dividends applied to purchase paid-up additions,	552 14
Surrender values applied for paid-up insurance,	2,249 70
Total new premiums,	\$39,703 17
Renewal premiums,	255,053 23
Dividends applied to pay renewal premiums,	6,556 08
Surrender values applied to pay renewal premiums,	8 15
Total renewal premiums,	\$261,617 46
Total premium income,	\$301,320 63
Dividends left with company to accumulate,	1,323 42
Total,	\$302,644 05

Weekly Premium Department.

Premiums,	\$478,636 50
Surrender values applied for paid-up insurance,	38 11
Dividends applied to pay renewal premiums,	14,384 22
Total,	\$493,058 83

General Income.

Interest on mortgages,	\$38,343 80
on collateral loans,	1,922 98
on bonds and dividends on stocks,	35,582 71
on premium notes and policy loans,	11,900 53
on bank deposits,	1,249 48
on other debts,	1,053 54
Rent, including \$5,000 for occupancy of own buildings,	8,791 71
Profit on sale or maturity of bonds,	\$98,844 75
Ordinary department,	454 09
Weekly premium department,	302,644 05
	493,058 83
Total income,	\$895,001 72
Ledger assets Dec. 31, 1912,	1,791,298 17
Total,	\$2,686,299 89

DISBURSEMENTS.

Ordinary Department.

Death claims,	\$95,948 43
Matured endowments,	500 00
Premium notes voided by lapse,	\$96,448 43
Surrender values paid in cash,	695 73
applied to pay renewal premiums,	31,845 92
applied to purchase paid-up insurance,	8 15
	2,249 70

Dividends paid policy holders in cash,	\$2,144 92
applied to pay renewal premiums,	6,556 08
applied to purchase paid-up additions,	552 14
left with the company to accumulate,	1,323 42
Surrendered coupons,	2,118 27
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Total paid policy holders,	\$143,942 76
Investigation and settlement of policy claims,	4,185 95
Supplementary contracts not involving life contingencies,	412 00
Dividends held on deposit surrendered,	460 70
Commissions to agents: new policies, \$9,237.26; renewals, \$34,196.26,	43,433 52
Salaries of officers and home office employees,	15,284 10
Rent, including \$2,000 for occupancy of own buildings,	2,800 00
Advertising, printing, postage, etc.,	3,327 81
Legal expenses,	804 00
Furniture and fixtures,	577 17
State taxes on premiums,	2,214 69
Insurance department licenses and fees,	41 05
All other disbursements,	1,052 45
Total,	\$218,536 20

Weekly Premium Department.

Death claims,	\$133,332 78
Surrender values paid in cash,	27,438 97
Surrender values applied to purchase paid-up insurance,	38 11
Dividends paid policy holders in cash,	286 36
Dividends applied to pay renewal premiums,	14,384 22
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Total paid policy holders,	\$175,480 44
Commissions to agents,	187,347 85
Salaries of officers and home office employees,	22,926 17
Rent, including \$3,000 for occupancy of own buildings,	4,200 02
Advertising, printing, postage, etc.,	4,991 72
Legal expenses,	1,206 00
Furniture and fixtures,	865 75
State taxes on premiums,	1,686 25
Insurance department licenses and fees,	61 58
All other disbursements,	1,919 57
Total,	\$400,685 35

General Disbursements.

Paid stockholders for interest or dividends,	\$7,352 33
Repairs and expenses on real estate,	3,033 02
Taxes on real estate,	1,496 40
Federal corporation tax,	453 55
Workmen's compensation insurance,	231 59
Interest on agency bond account,	10 30
Interest on mortgage on real estate,	2,443 76
Investment expenses,	447 00
Ordinary department,	218,536 20
Weekly premium department,	400,685 35
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Total disbursements,	\$634,689 50
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Balance,	\$2,051,610 39

LEDGER ASSETS.

Ordinary and Weekly Premium.

Book value of real estate less mortgage thereon,	\$36,500 00
Mortgage loans on real estate,	693,323 44
Loans secured by collateral (Schedule A),	42,440 00
Loans to policy holders,	230,669 78
Premium notes on policies in force,	3,267 43
Book value of bonds (Schedule B),	931,141 61
Cash in office,	7,929 65
Deposits in trust companies and banks on interest,	83,855 67
Agents' balances (net), due from Boston Securities Co. (secured),	22,164 06
Bills receivable,	318 75
Total ledger assets,	\$2,051,610 39

NON-LEDGER ASSETS.

Ordinary and Weekly Premium.

Interest due and accrued on: mortgages, \$14,262.85; bonds, \$14,401.66; collateral loans, \$940.29; premium notes, \$16.67,	29,621 47
	New Business. Renewals.
Uncollected premiums, ordinary department,	\$3,613 02 \$15,716 68
Deferred premiums,	10,406 86 56,254 70
Total,	\$14,019 88 \$71,971 38
Deduct loading,	3,154 47 16,193 56
Net uncollected and deferred premiums,	\$10,865 41 \$55,777 82 66,643 23
Uncollected premiums, weekly premium department,	\$10,913 60
Deduct loading,	5,456 80
Net uncollected premiums,	5,456 80
Due from Boston Securities Co.,	1,018 34
Gross assets,	\$2,154,350 23

ASSETS NOT ADMITTED.

Premium obligations and loans in excess of net value of their policies,	\$869 26
Book value of bonds over market value,	67,091 22 67,960 48
Admitted assets,	\$2,086,389 75

LIABILITIES.

Ordinary Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ per cent.,	\$1,099,023 00
Surrender values claimable on terminated policies,	2,297 84
Death losses in process of adjustment,	\$11,845 00
reported,	1,000 00
and other policy claims resisted,	4,050 00 16,895 00

Dividends left to accumulate and interest thereon,	\$5,820 64
Premiums paid in advance,	1,216 94
Miscellaneous accounts due or accrued,	625 25
Medical examiners' fees due or accrued,	965 20
Federal, state and other taxes due or accrued,	2,491 21
Dividends or other profits due policy holders,	939 90
Dividends apportioned on annual dividend policies, payable during 1914,	1,543 15
Dividends apportioned on deferred dividend policies, payable during 1914,	284 07
Total,	\$1,132,102 20

Weekly Premium Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ per cent.,	\$803,514 00
Surrender values claimable on terminated policies,	7,753 23
Death losses due and unpaid,	\$1,123 00
in process of adjustment,	1,816 00
reported,	3,744 50
and other policy claims resisted,	2,915 00
Premiums paid in advance,	8,906 42
Federal, state and other taxes due or accrued,	2,008 79
Dividends or other profits due policy holders,	3,925 88
Dividends apportioned on annual dividend policies, payable during 1914,	3,463 95
Total,	\$839,170 77

General Liabilities.

Unearned interest and rent paid in advance,	\$1,997 38
Interest accrued on mortgage on company's real estate,	848 53
Ordinary department,	1,132,102 20
Weekly premium department,	839,170 77
Guaranty capital stock,	105,100 00
Unassigned funds (surplus),	7,170 87
Total liabilities,	\$2,086,389 75

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1912,	\$2,069 07	
Received during 1913, new policies, \$134.90; old policies, \$7,882.47,	8,017 37	\$10,086 44
Voided by lapse,	\$695 73	
Redeemed by maker in cash,	6,123 28	6,819 01
Premium notes on hand Dec. 31, 1913,		\$3,267 43

*EXHIBIT OF POLICIES.**ORDINARY DEPARTMENT.**In Force Dec. 31, 1912.*

	Number.	Amount.	Total No.	Total Amount.
Whole life,	3,413	\$3,145,117 00		
Endowment,	3,571	2,680,177 00		
All other,	821	1,244,417 00		
Reversionary additions,	—	3,904 00	7,805	\$7,073,615 00

Issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	671	\$569,000 00		
Endowment,	813	665,100 00		
All other,	26	38,000 00		
Reversionary additions, .	—	795 00	1,510	\$1,272,895 00

Old Policies revived.

Whole life,	51	\$23,566 00		
Endowment,	61	29,710 00		
All other,	11	8,266 00	123	61,542 00

Old Policies increased.

All other,	—	—	—	15,263 00
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Transfers, Deductions.

Whole life,	6	\$4,500 00		
Endowment,	5	4,000 00		
All other,	7	11,200 00		
	18	\$19,700 00		

Transfers, Additions.

Whole life,	11	\$12,200 00		
Endowment,	7	7,500 00		
	18	\$19,700 00		

Total,			9,438	\$8,423,315 00
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Terminated during the Year.

Whole life,	542	\$461,770 00		
Endowment,	636	466,499 00		
All other,	82	126,913 00		
Reversionary additions, .	—	320 00		
	1,260	\$1,055,502 00		

How terminated.

By death,	106	\$102,296 00		
maturity,	1	500 00		
expiry,	7	17,000 00		
surrender,	313	239,627 00		
lapse,	541	441,583 00		
decrease,	—	6,996 00		
Not taken,	292	247,500 00	1,260	\$1,055,502 00

Policies in Force Dec. 31, 1913.

Whole life,	3,598	\$3,283,613 00		
Endowment,	3,811	2,911,988 00		
All other,	769	1,167,833 00		
Reversionary additions, .	—	4,379 00	8,178	\$7,367,813 00

WEEKLY PREMIUM DEPARTMENT.

In Force Dec. 31, 1912.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	32,090	\$6,798,006 00		
Endowment, . . .	25,304	3,818,105 00		
All other, . . .	83	18,298 00	57,477	\$10,634,409 00

Issued during the Year.

Whole life, . . .	13,075	\$2,562,379 00		
Endowment, . . .	8,871	1,294,476 00	21,946	3,856,855 00

Old Policies revived.

Whole life, . . .	861	\$179,243 00		
Endowment, . . .	511	80,275 00		
All other, . . .	3	622 00	1,375	260,140 00

Total, . . .			80,798	\$14,751,404 00
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Terminated during the Year.

Whole life, . . .	10,612	\$2,233,355 00		
Endowment, . . .	7,265	1,100,325 00		
All other, . . .	26	6,991 00		
	17,903	\$3,340,671 00		

How terminated.

By death, . . .	890	\$167,660 00		
expiry, . . .	26	6,991 00		
surrender, . . .	1,829	329,845 00		
lapse, . . .	15,158	2,836,175 00	17,903	3,340,671 00

Policies in Force Dec. 31, 1913.

Whole life, . . .	35,414	\$7,306,273 00		
Endowment, . . .	27,421	4,092,531 00		
All other, . . .	60	11,929 00	62,895	\$11,410,733 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
100 shares Taylor Chemical Co.,	\$6,500 00	\$5,000 00
997 " Wauchula Development Co.,	49,850 00	28,825 00
20 " Park Building Trust, Milford, Mass.,	1,000 00	415 00
100 " Greenfield Tap & Die Corporation, preferred,	10,000 00	5,000 00
Penn Yan, Keuka Park & Branchport Ry. 1st 5s, 1917,	1,940 00	2,500 00
American Pneumatic Service Co. 5s, 1928,	480 00	
Hoosick Falls Electric Co. 5s, 1930,	1,470 00	
3 shares New York, New Haven & Hartford R.R.,	228 00	
Penn Yan, Keuka Park & Branchport Ry. 5s, 1917,	970 00	700 00
	\$72,438 00	\$42,440 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Athol, Mass., 4s, 1924,	\$1,980 00	98	\$1,960 00
Atlanta, Ga., 4½s, 1920,	10,168 00	100	10,000 00
Beverly, Mass., 4s, 1916-20,	17,301 45	99	16,830 00

	Book Value.	Rate.	Market Value.
Beverly, Mass., 4s, 1922-24,	\$4,129 60	98	\$3,920 00
Boston, Mass., 3½s, 1919,	952 50	97	970 00
Boston, Mass., 4s, 1936,	5,000 00	97	4,850 00
Boston, Mass., 3½s, 1943,	9,762 50	88	9,680 00
Bridgeport, Conn., 4s, 1919,	5,050 00	99	4,950 00
Burlington, Vt., 4s, 1926,	2,062 50	98	1,960 00
Cambridge, Mass., 4s, 1924,	9,090 00	98	8,820 00
Chicago, Ill., 4s, 1921,	5,000 00	98	4,900 00
Chicopee, Mass., 4s, 1921-22,	1,978 75	98	1,960 00
Clallam Co., Wash., 4½s, 1921,	4,912 50	98	4,900 00
Cook County, Ill., 4s, 1924,	1,000 00	98	980 00
Davidson County, Tenn., 4½s, 1937, op. 1919,	4,737 50	100	5,000 00
Duluth, Minn., 5s, 1926,	8,620 00	105	8,400 00
Duluth, Minn., 4s, 1931,	975 00	94	940 00
Duluth, Minn., 4s, 1934,	975 00	93	930 00
Eastport, Me., 4s, 1937,	7,000 00	96	6,720 00
Erie County, N. Y., 4½s, 1931,	6,121 44	99	5,940 00
Hennepin Co. & Minn., Minn., 3½s, 1935,	6,475 00	90	6,300 00
Hillsborough County, Fla., 7s, 1914,	635 39	100	635 39
Hillsborough County, Fla., 8s, 1914,	450 00	100	450 00
Holyoke, Mass., 4s, 1915,	995 00	100	1,000 00
Hutchinson, Kan., 5s, 1926,	5,475 00	102	5,100 00
Knoxville, Tenn., Water Co. 4½s, 1921,	6,895 00	99	6,930 00
Los Angeles, Cal., 4½s, 1942,	6,015 00	96	5,760 00
Macon, Ga., 4½s, 1934,	5,106 50	100	5,000 00
Massachusetts 3s, 1923,	4,550 00	92	4,600 00
Massachusetts 3½s, 1942,	9,153 00	91	9,100 00
Medford, Mass., 4s, 1923,	2,962 50	99	2,970 00
Milwaukee, Wis., 4½s, 1922,	5,212 50	101	5,050 00
Minneapolis, Minn., 3½s, 1932,	4,625 00	90	4,500 00
Muskogee, Okla., 5s, 1936,	5,180 00	102	5,100 00
Norwalk, Conn., 4s, 1928,	5,087 50	97	4,850 00
Norwalk, Conn., 4s, 1939,	9,900 00	96	9,600 00
Portland, Me., 3½s, 1935,	4,835 00	88	4,400 00
Portland, Me., 3½s, 1939,	4,820 00	87	4,350 00
Portland, Me., 3½s, 1942,	4,806 25	86	4,300 00
Portland, Ore., 4s, 1933,	25,500 00	94	23,500 00
Quincy, Mass., 4s, 1935,	491 88	97	485 00
Rutland, Vt., 4s, 1938,	10,437 50	98	9,800 00
Sheboygan, Wis., 4½s, 1927,	6,208 20	100	6,000 00
Sioux City, Iowa, 4½s, 1925,	5,143 75	99	4,950 00
South Norwalk, Conn., 4s, 1935,	5,106 25	97	4,850 00
Stamford, Conn., 3½s, 1921,	4,775 00	95	4,750 00
Taunton, Mass., 4s, 1927,	10,400 00	97	9,700 00
Tulsa, Okla., 5s, 1925,	5,099 00	102	5,100 00
Waltham, Mass., 3½s, 1921,	951 25	95	950 00
Waterbury, Conn., 3½s, 1921,	2,928 75	95	2,850 00
Watertown, Mass., 4s, 1921,	5,100 00	99	4,950 00
Winchester, Mass., 3½s, 1924,	3,820 00	94	3,760 00
Winchester, Mass., 3½s, 1925-26,	5,710 00	93	5,580 00
Woonsocket, R. I., 4s, 1935,	1,015 90	95	950 00

Railroad Bonds.

Albany & Susquehanna 1st 3½s, 1946,	4,681 25	85	4,250 00
Atch., Top. & S. Fé (E. Okla. Div.) 4s, 1928,	9,500 00	92	9,200 00
Bangor & Arroostook (Piscataquis Div.) 5s, 1943,	980 00	96	960 00
Boston & Albany 4s, 1933,	10,300 00	91	9,100 00
Boston Elevated 4s, 1935,	10,000 00	86	8,600 00
Boston Elevated 4½s, 1941,	2,000 00	92	1,840 00
Boston & Maine refunding 4s, 1926,	24,500 00	83	20,750 00
Boston & Maine debenture 4½s, 1929,	26,610 00	85	22,100 00
Boston & N. Y. Air Line 1st 4s, 1955,	20,162 50	86	17,200 00
Brunswick & Western 4s, 1938,	4,812 50	89	4,450 00
Cent. Pacific (Thr. Short Line) 4s, 1954,	4,625 00	84	4,200 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	4,375 00	82	4,100 00
Chic. & Eastern Illinois ref. 4s, 1955,	5,160 00	66	3,960 00
Chic., Indiana & Southern 1st 4s, 1956,	4,812 50	87	4,350 00
Chic., Lake Shore & Eastern 1st 4½s, 1969,	5,325 00	93	4,650 00
Chic., Milwaukee & Puget Sound 1st 4s, 1949,	4,775 00	89	4,450 00
Chicago & Northwestern ext. 4s, 1926,	4,950 00	92	4,600 00
Chicago & Western Indiana cons. 4s, 1952,	9,025 00	83	8,300 00
Cleveland Terminal & Valley 1st 4s, 1995,	4,912 50	85	4,250 00
Concord, Maynard & Hud. St. 1st 5s, 1922,	9,900 00	99	9,900 00

	Book Value.	Rate.	Market Value.
Connecticut & Pass. River 1st 4s, 1943,	\$1,952 50	88	\$1,760 00
Delaware & Hudson 1st ref. 4s, 1943,	4,943 75	94	4,700 00
Elmira Water, Light & R.R. 1st 5s, 1949,	5,050 00	99	4,950 00
Evansville & Terre Haute (Mt. V. Br.) 6s, 1923,	3,360 00	100	3,000 00
Fitchburg 4s, 1915,	3,890 00	99	3,960 00
Fitchburg 3½s, 1921,	9,212 50	91	9,100 00
Fitchburg 4s, 1927,	4,875 00	90	4,500 00
Fitchburg 4½s, 1928,	5,400 00	95	4,750 00
Florida East Coast Ry. 1st 4½s, 1959,	4,906 25	90	4,500 00
Ill. Cent. (St. Louis Div.) 3½s, 1951,	4,300 00	77	3,850 00
Ill. Cent. (Omaha Div.) 1st 3s, 1951,	3,750 00	71	3,550 00
Illinois Central (Litch. Div.) 1st 3s, 1951,	11,912 50	71	10,650 00
Illinois Central purchased lines 3½s, 1952,	4,250 00	77	3,850 00
Ind., Ill. & Iowa 1st 4s, 1950,	9,631 25	87	8,700 00
Kentucky Central 1st 4s, 1987,	4,762 50	88	4,400 00
Long Island refunding 4s, 1949,	4,850 00	90	4,500 00
Lynn & Boston 6s, 1917,	5,293 75	102	5,100 00
Me. Cent. (Europ. & No. Amer.) 4s, 1933,	5,075 00	90	4,500 00
Manhattan cons. tax exempt 4s, 1990,	9,475 00	89	8,900 00
Middleboro, Wareham & Buz. Bay St. 4s, 1921,	4,500 00	88	4,400 00
Mil., Sparta & Northw. 1st 4s, 1947,	4,718 75	91	4,550 00
New England cons. 4s, 1945,	19,400 00	88	17,600 00
N. Y., N. H. & Hartford deb. 3½s, 1954,	12,700 00	68	10,200 00
N. Y., N. H. & H. (H. R. & Pt. C.) 1st 4s, 1954,	9,800 00	89	8,900 00
Northern Maine Seaport 1st 5s, 1935,	11,097 50	90	9,900 00
Ore.-Wash. R.R. & Nav. 1st 4s, 1961,	4,650 00	88	4,400 00
Princeton & Northwestern 1st 3½s, 1926,	4,500 00	89	4,450 00
Rio Grande Southern 1st 4s, 1940,	12,800 00	50	8,000 00
Rock Island-Frisco Term. 1st 5s, 1927,	10,500 00	91	9,100 00
Southern Indiana 1st 4s, 1951,	25,800 00	72	21,600 00
St. P., Minn. & Man. (Mont. Ext.) 4s, 1937,	9,950 00	93	9,300 00
Uxbridge & Blackstone St. 5s, 1923,	1,920 00	99	1,980 00
Wabash equipment 4½s, 1915,	980 00	98	980 00
Washington County 3½s, 1954,	13,200 00	79	11,850 00
West End St. 4s, 1932,	2,790 00	88	2,640 00
Wichita Union Terminal 1st 4½s, 1941,	5,075 00	95	4,750 00
<i>Miscellaneous Bonds.</i>			
Adirondack Electric Power 5s, 1962,	9,850 00	94	9,400 00
American Pneumatic Service 5s, 1928,	1,800 00	96	1,920 00
American Telephone & Telegraph 4s, 1929,	18,218 75	86	17,200 00
Arcade Building & Realty 6s, 1926,	5,000 00	100	5,000 00
Ashland Water, Wis., 6s, 1929,	4,975 00	100	5,000 00
Bear Riv. Paper & Bag receivers certs. 7s, 1914,	5,000 00	100	5,000 00
Bennington Electric 4½s, 1935,	3,480 00	80	3,200 00
Champaign & Urbana Water 5s, 1932,	14,550 00	98	14,700 00
Citizens' Gas & Electric 5s, 1921,	2,850 00	95	2,850 00
Denver Gas & Electric gen. 5s, 1949,	8,251 25	92	8,280 00
Detroit City Gas 5s, 1915,	2,932 50	98	2,940 00
Detroit City Gas 5s, 1914,	1,970 00	100	2,000 00
Elkhart Gas 5s, 1924,	4,950 00	95	4,750 00
Greenfield Gas Light 1st 5s, 1937,	9,918 75	100	10,000 00
Hoosick Falls Electric 5s, 1930,	4,975 00	98	4,900 00
Idaho-Oregon Light & Power 6s, 1929,	9,300 00	40	4,000 00
Idaho-Oregon Light & Power 6s, 1941,	3,000 00	40	1,200 00
La Crosse Gas & Electric 1st ref. 5½s, 1931,	3,695 00	92	3,680 00
Leominster Gas Light 1st 5s, 1932,	3,955 00	100	4,000 00
Mallory Steamship 5s, 1932,	8,900 00	87	8,700 00
Niagara Falls Gas & Elec. 1st 5s, 1921,	8,160 00	96	8,160 00
Norwalk Gas & Electric 6s, 1920,	1,000 00	100	1,000 00
Pennsylvania Water & Power 5s, 1940,	4,618 75	90	4,500 00
Springfield, Mo., water 1st 5s, 1936,	9,800 00	95	9,500 00
Wauchula Mfg. & Timber 6s, 1916,	44,000 00	99	43,560 00
Wauchula Mfg. & Timber 1st 6s, 1914,	1,000 00	100	1,000 00
Waterbury Light & Power 5s, 1925-26,	9,631 25	98	9,800 00
<hr/>		<hr/>	
\$931,141 61		\$864,050 39	

COLUMBIAN NATIONAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated June 5, 1902. Commenced business Sept. 11, 1902.

PAID-UP CAPITAL, \$1,000,000.

ARTHUR E. CHILDS, *President.*WILLIAM H. BROWN, *Secretary.**Home Office, 77 Franklin Street.*

INCOME.

Ordinary Department.

First year's premiums, less \$4,481.13 for reinsurance,		\$353,323	77
Surrender values applied to pay first year's premiums,		402	80
Total first year's premiums on original policies,		\$353,726	57
Dividends applied to purchase paid-up additions,		269	76
Surrender values applied for paid-up insurance,		28,401	39
Consideration for life annuities,		648	00
Total new premiums,	\$383,045	72	
Renewal premiums, less \$15,369.94 for reinsurance,		1,606,719	97
Dividends applied to pay renewal premiums,		38,004	29
Surrender values applied to pay renewal premiums,		1,345	90
Renewal premiums on deferred annuities,		871	51
Total renewal premiums,	\$1,646,941	67	
Extra premiums for disability benefits,	7,275	31	
Total premium income,		\$2,037,262	70
Dividends left with company to accumulate,		1,989	61
Advance deposits,		40	95
Total,	\$2,039,293	26	

Weekly Premium Department.

Total premium income,		\$18,211	82
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Accident Department.

Net premiums written:			
Accident,	\$153,101	36	
Health,	91,296	43	\$244,397 79

General Income.

Interest on mortgages,	\$101,606	78	
on bonds and dividends on stocks,	191,771	48	
on premium notes and policy loans,	61,567	20	
on bank deposits,	6,008	09	
on other debts,	940	33	
Rent, including \$20,154.62 for occupancy of own buildings,	48,947	65	\$410,841 53
Profit on sale or maturity of bonds,		2,076	58
Increase by adjustment in book value of real estate, \$2,371.78;			
bonds, \$930.24,		3,302	02
Ordinary department,		2,039,293	26
Weekly premium department,		18,211	82
Accident and health department,		244,397	79
Total income,		\$2,718,123	00
Ledger assets Dec. 31, 1912,		8,081,128	67
Total,		\$10,799,251	67

DISBURSEMENTS.

Ordinary Department.

Death claims and additions,	\$360,349 55	
Matured endowments,	41,519 00	
Total and permanent disability claims,	780 10	\$402,648 65
Annuities involving life contingencies,		1,019 56
Premium notes voided by lapse,		17,843 03
Surrender values paid in cash,		173,664 78
applied to pay new premiums,		402 80
applied to pay renewal premiums,		1,345 90
applied to purchase paid-up insurance,		28,401 39
Dividends paid policy holders in cash,		9,319 61
applied to pay renewal premiums,		38,004 29
applied to purchase paid-up additions,		269 76
left with the company to accumulate,		1,989 61
Total paid policy holders,		\$674,909 38
Investigation and settlement of policy claims,		424 35
Supplementary contracts NOT involving life contingencies,		1,370 79
Dividends held on deposit surrendered,		292 35
Commissions to agents: new policies, \$144,341.92; renewals, \$59,792.53; annuities, \$50.37,		204,184 82
Commuted renewal commissions,		6,282 34
Salaries and allowances for agencies and branch offices,		135,983 61
Agency supervision, traveling and other agency expenses,		16,286 71
Medical examiners' fees, \$32,638, and inspections, \$6,691.44,		39,329 44
Salaries of officers and home office employees,		108,864 84
Rent,		45,582 81
Advertising, printing, postage, etc.,		39,192 65
Legal expenses,		3,231 08
Furniture and fixtures,		12,954 83
State taxes on premiums,		26,639 83
Insurance department licenses and fees,		5,127 98
All other licenses, fees and taxes,		1,436 11
Agents' balances charged off,		5,906 28
Home office expense,		14,741 87
Traveling expense,		6,623 89
Discount on premiums paid in advance,		117 74
All other disbursements,		460 13
Total,	\$1,349,943 83	

Weekly Premium Department.

Death claims and additions,	\$13,899 72
Surrender values paid in cash,	1,324 34
Total paid policy holders,	\$15,224 06
Commissions to agents: renewals,	2,193 93
Salaries and allowances for agencies and branch offices,	704 09
Salaries of officers and home office employees,	1,038 00
Rent,	120 00
Postage, etc.,	258 98
State taxes on premiums,	214 95
Home office traveling expense,	7 55
Total,	\$19,761 56

Accident Department.

Net losses paid: accident, \$72,088.24; health, \$48,356.14, . . .	\$120,444 38
Investigation and adjustment of claims: accident, \$1,973.89; health, \$804.69, . . .	2,778 58
Commissions, less those on return premiums and reinsurance: accident, \$52,495.60; health, \$28,993.83, . . .	81,489 43
Compensation of officers and home office employees, . . .	26,811 14
Salaries and expenses of agents not paid by commissions, . . .	12,318 75
Medical examiners' fees and salaries, . . .	1,299 46
Inspections (other than medical and claim), . . .	595 36
Rents, . . .	6,472 95
State taxes on premiums, . . .	4,033 99
Insurance department licenses and fees, . . .	1,229 29
Other licenses, fees and taxes, . . .	180 91
Legal expenses, . . .	431 95
Advertising, . . .	969 75
Printing and stationery, . . .	4,004 55
Postage, telegraph, telephone and express, . . .	2,381 91
Furniture and fixtures, . . .	2,103 34
Traveling, . . .	1,801 04
All other disbursements, . . .	2,768 80
Total, . . .	\$272,115 58

General Disbursements.

Dividends to stockholders, . . .	\$70,000 00
Repairs and expenses on real estate, . . .	18,753 84
Taxes on real estate, . . .	11,107 76
Expenses of Colorado National Consolidation, . . .	1,279 63
American Investment Securities Co., . . .	20,000 00
General interest, . . .	906 00
Decrease by adjustment, in book value of ledger assets, . . .	8,691 00
Ordinary department, . . .	1,349,943 83
Weekly premium department, . . .	19,761 56
Accident and health department, . . .	272,115 58

Total disbursements, . . .	\$1,772,559 20
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Balance, . . .	\$9,026,692 47
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LEDGER ASSETS.

Ordinary, Weekly Premium and Accident.

Book value of real estate, . . .	\$838,542 49
Mortgage loans on real estate, . . .	1,961,862 95
Loans to policy holders, . . .	1,245,254 68
Premium notes on policies in force, . . .	140,293 08
Book value of bonds and stocks (Schedule A), . . .	4,422,264 69
Cash in office, . . .	6,583 98
Deposits in trust companies and banks not on interest, . . .	8,101 12
Deposits in trust companies and banks on interest, . . .	286,492 36
Agents' balances (net), . . .	82,600 07
Suspense, . . .	700 42
Funds in hands of cashiers, . . .	3,088 08

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$18,166 71	\$1,305 68	
Health,	10,669 33	766 83	
Totals,	\$28,836 04	\$2,072 51	\$30,908 55
Total ledger assets,			\$9,026,692 47

NON-LEDGER ASSETS.

Ordinary, Weekly Premium and Accident.

Interest due and accrued on:

Mortgages,		\$28,765 55	
Bonds,		37,265 39	
Premium notes,		13,624 80	
Other assets,		1,510 08	
Rents due and accrued,		2,428 80	83,594 62

	New Business.	Renewals.	
Uncollected premiums,	\$50,087 98	\$153,861 59	
Deferred premiums,	9,301 14	81,774 14	
Total,	\$59,389 12	\$235,635 73	
Deduct loading,	6,859 60	40,286 29	

Net uncollected and deferred premiums,	\$52,529 52	\$195,349 44	247,878 96
Uncollected premiums, weekly premium department,		\$360 29	
Deduct loading,		198 16	
Net uncollected premiums,			162 13
Gross assets,			\$9,358,328 18

ASSETS NOT ADMITTED.

Agents' debit balances,	\$83,715 18	
Funds in hands of cashiers,	3,088 08	
Suspense,	700 42	
Premium obligations and loans in excess of net value of their policies,	30,536 61	
Book value of real estate over market value,	995 62	
Book value of stocks and bonds over market value,	294,901 69	
Accident and health premiums in course of collection, written prior to Oct. 1, 1913,	2,072 51	416,010 11
Admitted assets,*		\$8,942,318 07

LIABILITIES.

Ordinary Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table of mortality, with interest at $3\frac{1}{2}$ per cent.,	\$7,398,311 00
Deduct net value of risks reinsured,	10,903 00
Net reserve,	\$7,387,408 00

* These assets include deposits in this country amounting to \$249,350, which the company has made for the protection of certain policy holders. Liabilities of \$1,425,840 have accrued against these deposits, which are included in the total liabilities of the company.

Reserve for disability benefits contained in life policies,		\$3,637 66	
Present value of supplementary contracts NOT involving life contingencies,		15,390 00	
Death losses in process of adjustment,	\$3,000 00		
reported,	500 00		
incurred but unreported,	8,791 85		
and other policy claims resisted,	31,740 00	44,031 85	
Dividends left to accumulate and interest thereon,		4,446 84	
Premiums paid in advance,		9,901 21	
Commissions to agents due or accrued,		154 41	
Miscellaneous accounts due or accrued,		4,526 53	
Medical examiners' fees due or accrued,		2,052 50	
Legal fees due or accrued,		814 74	
Federal, state and other taxes due or accrued,		24,326 22	
Dividends or other profits due policy holders,		2,498 29	
Dividends on deferred dividend policies, awaiting apportionment,		25,000 00	
Advance deposits,		40 95	
Total,	\$7,524,229 20		

Weekly Premium Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table of mortality, with interest at $3\frac{1}{2}$ per cent.,		\$58,985 00	
Surrender values claimable on terminated policies,		983 00	
Premiums paid in advance,		13 35	
Federal, state and other taxes due or accrued,		200 00	
Total,	\$60,181 35		

Accident Department.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident,	\$735 36	\$20,026 09	\$2,337 63	—	
Health,	897 53	5,447 86	2,901 45	\$300 00	
Totals,	\$1,632 89	\$25,473 95	\$5,239 08	\$300 00	\$32,645 92
Reinsurance,					340 16
Balance,					\$32,305 76
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$400; health, \$200,					600 00
Unearned premiums: accident, \$66,313.21; health, \$36,350,					102,663 21
Unearned premiums on reinsurance disallowed,					60 50
Commissions on policies issued after Oct. 1: accident, \$5,672.75; health, \$3,554.79,					9,227 54
Salaries, expenses and accounts due or accrued,					1,427 41
Federal, state and other taxes due or accrued,					4,488 56
Reinsurance,					663 71
Advance premiums (100%),					195 25
Total,			\$151,631 94		

General Liabilities.

Unearned interest and rent paid in advance,	\$17,879 37	
Balance from sale at foreclosure,	4,150 33	
Ordinary department,	7,524,229 20	
Weekly premium department,	60,181 35	

Accident and health department,	\$151,631 94
Paid-up capital,	1,000,000 00
Unassigned funds (surplus),	184,245 88

Total liabilities,	\$8,942,318 07
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PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1912,	\$122,835 49	
Received during 1913, new policies, \$42,613.52; old policies, \$243,720.42,	286,333 94	
Restored by revival of policies,	2,174 31	\$411,343 74

Used in payment of losses and claims,	\$459 94	
Voided by lapse,	20,017 34	
Used in payment of dividends to policy holders,	616 87	
Redeemed by maker in cash,	249,956 51	271,050 66

Premium notes on hand Dec. 31, 1913,	\$140,293 08
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EXHIBIT OF POLICIES.

ORDINARY DEPARTMENT.

In Force Dec. 31, 1912.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	16,147	\$42,982,368 00		
Endowment,	3,930	8,433,800 00		
All other,	1,766	7,840,333 00		
Reversionary additions,	—	49,113 00	21,843	\$59,305,614 00

Issued during the Year.

Whole life,	4,898	\$9,928,180 00		
Endowment,	1,005	1,855,356 00		
All other,	990	3,794,808 00		
Reversionary additions,	—	9,458 00	6,893	15,587,802 00

Old Policies revived.

Whole life,	193	\$499,424 00		
Endowment,	441	914,166 00		
All other,	125	140,248 00	759	1,553,838 00

Old Policies increased.

Whole life,	—	\$123,162 00		
Endowment,	—	28,334 00		
All other,	—	14,822 00	—	166,318 00

Transfers, Deductions.

Whole life,	61	\$225,972 00	
Endowment,	57	111,500 00	
All other,	63	306,596 00	
	181	\$644,068 00	

		<i>Transfers, Additions.</i>		Total No.	Total Amount.
		Number.	Amount.		
Whole life,		106	\$385,596 00		
Endowment,		28	58,972 00		
All other,		47	199,500 00		
		<hr/>	<hr/>		
		181	\$644,068 00		
Total.				29,495	\$76,613,572 00

		<i>Terminated during the Year.</i>	
Whole life,		3,736	\$8,669,733 00
Endowment,		781	1,654,534 00
All other,		698	3,091,917 00
Reversionary additions, .		-	5,809 00
		<hr/>	<hr/>
		5,215	\$13,421,993 00

		<i>How terminated.</i>		Total No.	Total Amount.
		Number.	Amount.		
By death,		122	\$320,597 00		
maturity,		6	41,519 00		
expiry,		59	297,040 00		
surrender,		508	1,361,086 00		
lapse,		3,392	8,013,111 00		
decrease,		-	738,736 00		
Not taken,		1,128	2,649,904 00	5,215	13,421,993 00
		<hr/>	<hr/>		

		<i>Policies in Force Dec. 31, 1913.</i>		Total No.	Total Amount.
		Number.	Amount.		
Whole life,		17,547	\$45,023,025 00		
Endowment,		4,566	9,524,594 00		
All other,		2,167	8,591,198 00		
Reversionary additions, .		-	52,762 00	24,280	\$63,191,579 00
		<hr/>	<hr/>		

WEEKLY PREMIUM DEPARTMENT.

		<i>In Force Dec. 31, 1912.</i>		Total No.	Total Amount.
		Number.	Amount.		
Whole life,		1,866	\$317,827 00		
Endowment,		461	40,386 00	2,327	\$358,213 00
		<hr/>	<hr/>		

		<i>Old Policies revived.</i>		Total No.	Total Amount.
		Number.	Amount.		
Whole life,		1	\$120 00		
Endowment,		4	368 00	5	488 00
		<hr/>	<hr/>		

		<i>Old Policies increased.</i>		Total No.	Total Amount.
		Number.	Amount.		
Whole life,		1	\$2,053 00		
Endowment,		-	1,602 00	1	3,655 00
		<hr/>	<hr/>		

Total,				2,333	\$362,356 00
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		<i>Terminated during the Year.</i>	
Whole life,		166	\$26,735 00
Endowment,		25	2,122 00
		<hr/>	<hr/>
		191	\$28,857 00

		<i>How terminated.</i>		Total No.	Total Amount.
		Number.	Amount.		
By death,	.	92	\$13,520 00	191	\$28,857 00
surrender,	.	59	9,180 00		
lapse,	.	40	6,092 00		
decrease,	.	-	65 00		

Policies in Force Dec. 31, 1913.

Whole life,	.	1,702	\$293,265 00	2,142	\$333,499 00
Endowment,	.	440	40,234 00		

EXHIBIT OF PREMIUMS.

Accident Department.

		Accident.	Health.
In force Dec. 31, 1912,	.	\$123,959 06	\$61,979 53
Written during the year,	.	229,314 45	129,709 90
Totals,	.	\$353,273 51	\$191,689 43
Expired and cancelled,	.	216,272 07	117,531 10
In force at end of year,	.	\$137,001 44	\$74,158 33
Reinsured,	.	4,375 02	1,458 34
Net premiums in force,	.	\$132,626 42	\$72,699 99

Business in Massachusetts during the Year.

		Net Premiums.	Losses Paid.
Accident,	.	\$17,018 62	\$4,119 77
Health,	.	7,449 86	3,692 18
Totals,	.	\$24,468 48	\$7,811 95

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

		Book Value.	Rate.	Market Value
<i>Railroad Stocks.</i>				
70 shares	Fitchburg, preferred,	\$9,852 00	85	\$5,950 00
235 "	Massachusetts Electric, preferred,	18,587 00	66	15,510 00
1,000 "	Pennsylvania,	63,631 27	110	55,000 00
<i>Bank Stocks.</i>				
20 shares	Citizens' Trust & Savings,	3,025 00	102	2,040 00
<i>Government Bonds.</i>				
United States 3s, 1918,	.	1,002 85	103	1,030 00
<i>State, County and Municipal Bonds.</i>				
Appling County, Ga., 5s, 1925-30,	.	10,293 00	101	10,100 00
Asheville, N. C., 5s, 1941,	.	20,675 00	103	20,600 00
Atlantic City, N. J., 4½s, 1940,	.	26,761 44	102	25,500 00
Baltimore, Md., 4s, 1954,	.	25,118 30	96	24,000 00
Beaufort County, N. C., 5s, 1939,	.	16,599 00	104	15,600 00
Boston, Mass., 3½s, 1932,	.	41,664 00	91	36,400 00
Boston, Mass., tax exempt 4s, 1948,	.	27,446 40	105	25,200 00
Brookline, Mass., notes, 5½s, 1914,	.	25,109 37	100	25,000 00
Chicago, Ill., 5s, 1914-16,	.	21,321 50	100	21,800 00
Dillon County, S. C., 5s, 1942,	.	16,236 86	102	15,300 00
Ft. Smith, Ark., water wks. imp. d. No. 1 5s, 1924,	.	15,245 17	100	15,000 00
Fort Worth, Tex., 5s, 1951, op. 1931,	.	25,693 95	100	25,000 00
Greensboro, N. C., 5s, 1940,	.	10,375 00	102	10,200 00
High Point, N. C., 5s, 1940,	.	15,558 00	100	15,000 00
Hudson County, N. J., 4½s, 1940,	.	25,987 50	102	25,500 00
Kansas City, Kan., 5s, 1920-1921,	.	15,686 40	102	12,750 00
Kansas City, Kan., 5s, 1922,	.		103	2,575 00

	Book Value.	Rate.	Market Value.
Kennebec water dist., Me., 3½s, 1925,	\$22,052 50	89	\$22,250 00
Massachusetts 3½s, 1941,	10,753 57	91	9,100 00
Massachusetts 3½s, 1944,	200,235 30	90	171,000 00
Meeker, Col., water 6s, 1920, op. 1915,	10,000 00	100	10,000 00
Middletown, O., 5s, 1940-48,	15,306 75 {	106	9,540 00
Middletown, O., 5s, 1949-54,		107	6,420 00
Mobile, Ala., series G 5s, 1919,		101	15,150 00
Montrose, Col., 5s, 1920, op. 1915,	1,000 00	101	1,010 00
New York, N. Y., 3½s, 1954,	46,252 07	85	38,250 00
Oakland, Cal., 4½s, 1916-18,	20,114 41	99	19,800 00
Oklahoma City, Okla., 5s, 1934,	25,816 96	103	25,750 00
Pensacola, Fla., 4½s, 1926-36,	21,266 43	96	20,160 00
Pensacola, Fla., 6s, 1915,	7,500 00	100	7,500 00
Pensacola, Fla., 6s, 1916,	2,500 00	101	2,525 00
Perth Amboy, N. J., school 4½s, 1938,	26,155 00	100	25,000 00
Portland, Ore., water 5s, 1923,	23,220 94	104	22,880 00
Portland, Ore., improvement 6s, 1921, op. 1912,	25,203 08	100	25,000 00
Revere, Mass., tax exempt 4s, 1914-16,	3,015 43	100	3,000 00
Salt Lake City, Utah, 6s, 1913-21,	9,900 00	100	10,000 00
Scott County, Mo., 5s, 1920,	2,034 50	102	2,040 00
Scott County, Mo., 5s, 1925,	2,043 80	103	2,060 00
Scott County, Mo., 5s, 1930,	2,570 82	104	2,600 00
Scott County, Mo., 5s, 1932,	3,091 52	105	3,150 00
Seattle, Wash., 4½s, 1931,	10,000 00	96	9,600 00
Spokane, Wash., 6s, 1919-22,	27,464 00	100	27,600 00
Weehauken, N. J., 4½s, 1917,	15,096 76	100	15,000 00

Railroad Bonds.

At., Top. & S. Fé (Tr.-Cont. Sh. L.) 4s, 1958,	47,562 50	87	43,500 00
At., Kn. & Northern 1st 5s, 1946,	32,494 37	109	31,610 00
Atlantic & Birmingham 1st 5s, 1934,	25,324 02	91	22,750 00
At. & B. C.-At., B. & At. joint notes, 5s, 1915,	23,040 00	40	9,600 00
Atlantic Coast Line 4s, 1952,	24,250 00	91	22,750 00
At. Coast L. (L. & Nash. col.) 4s, 1952,	23,500 00	88	22,000 00
Aurora, Elgin & Chicago 1st ref. 5s, 1946,	42,637 50	92	42,320 00
Balt. & Ohio (Southw. Div.) 1st 3½s, 1925,	30,800 00	88	30,800 00
Bangor & Aroostook (Piscat. Div.) 1st 5s, 1943,	11,844 25	96	9,600 00
Bangor & Aroostook 1st 5s, 1943,	23,730 68	100	20,000 00
Bangor & Aroostook, Washburn ext. 5s, 1939,	20,000 00	93	18,600 00
Boston Elevated Street 4s, 1935,	25,949 41	86	21,500 00
Boston & Maine 4½s, 1944,	2,090 16	79	1,580 00
Boston & Maine 3s, 1950,	26,932 50	56	19,600 00
Boston & Nor. Street 1st ref. 4s, 1954,	44,625 00	83	41,500 00
Brooklyn Rapid Transit 5s, 1918,	24,312 50	96	24,000 00
Carb. & Shawneetown 1st 4s, 1932,	12,606 88	91	11,830 00
Cedar Rapids & Missouri River 7s, 1916,	59,113 80	105	57,750 00
Central Indiana 1st 4s, 1953,	9,700 00	83	8,300 00
Central of Georgia (Chat. Div.) 4s, 1951,	880 00	86	860 00
Ches. & O. (R. & A. Div.) 2d 4s, 1989,	18,245 00	85	17,000 00
Chic., Burl. & Quincy (Ill. Div.) 1st 3½s, 1949,	14,756 25	82	12,300 00
Chic., Burl. & Quincy (Neb. Ext.) 1st 4s, 1927,	51,969 22	95	47,500 00
Chicago City Rys. 5s, 1927,	25,976 76	99	24,750 00
Chicago & Eastern Illinois equip. 4½s, 1915,	21,049 39	98	20,580 00
Chicago Junction 1st 4s, 1945,	15,000 00	84	12,600 00
Chicago, Mil. & St. Paul deb. 4s, 1934,	23,687 50	89	22,250 00
Chicago & Northwestern deb. 5s, 1933,	28,305 79	102	25,500 00
Chicago Rys. 1st 5s, 1927,	25,209 21	97	24,250 00
Chic., St. Paul, Minn. & Om. 1st cons. 6s, 1930,	63,401 58	118	59,000 00
Chicago & West. Ind. gen. 1st 6s, 1932,	93,980 71	106	91,160 00
Cincinnati, Ind. & West. 1st ref. 4s, 1953,	24,875 00	80	20,000 00
Cl., C., C. & St. L. (Cairo Div.) 1st 4s, 1939,	37,582 50	88	34,320 00
Cleve., Lorain & Wheeling 1st 5s, 1933,	14,175 49	103	13,390 00
Cleveland, Lorain & Wheeling 5s, 1936,	52,877 33	101	50,500 00
Coal River 1st 4s, 1945,	32,150 00	85	29,750 00
Concord & Montreal deb. 3½s, 1920,	46,861 50	90	45,000 00
Danbury & Norwalk 1st ref. 4s, 1955,	21,048 00	86	17,200 00
Denver-Tramway Power 1st 5s, 1923,	16,830 00	97	16,490 00
Detroit & Tol. Sh. Line 1st 4s, 1953,	10,800 00	83	9,960 00
Duluth, Missabe & Northern gen. 5s, 1941,	25,259 69	102	24,480 00
Dutchess Co. 1st 4½s, 1940,	31,913 23	95	28,500 00
Elizabeth & Trenton 1st 5s, 1962,	23,000 00	95	23,750 00
Elmira, Cort. & Northern 1st 5s, 1914,	15,024 94	100	15,000 00
Federal Light & Traction 1st 5s, 1942,	23,375 00	90	22,500 00

	Book Value.	Rate.	Market Value.
Fitchburg 4s, 1927-28,	\$30,301 47	90	\$26,100 00
Grand Rapids & Indiana 1st 4½s, 1941,	35,462 76	96	31,680 00
Ill. Central (Louis. Div.) 1st 3½s, 1953,	23,500 00	77	19,250 00
Illinois Central (Omaha Div.) 1st 3s, 1951,	39,455 00	71	35,500 00
Indianapolis & St. Louis 1st 7s, 1919,	56,667 91	110	55,000 00
Kansas City, Ft. Scott & Memphis 6s, 1928,	28,672 50	109	27,250 00
Kentucky Central 1st 4s, 1987,	23,687 50	88	22,000 00
Lake Erie & Western 1st 5s, 1937,	12,152 52	100	11,000 00
Leamington & St. Clair 4s, 1945,	29,625 00	95	28,500 00
Lehigh & New York 4s, 1945,	30,160 00	87	26,970 00
Los Angeles 1st ref. 5s, 1940,	22,750 00	92	23,000 00
Lynn & Boston 1st 5s, 1924,	26,483 95	102	25,500 00
Manitowoc, Gr. Bay & Northw. 1st 3½s, 1941,	22,768 40	82	20,500 00
Metrop. St., Kansas City, Mo., cons. 5s, 1913,	19,600 00	94	18,800 00
Michigan Central deb. 4s, 1929,	23,187 50	83	20,750 00
Missouri, Kan. & Okla. 1st 5s, 1942,	51,959 31	100	50,000 00
Mobile & Ohio (Mont. Div.) 1st 5s, 1947,	2,194 99	105	2,100 00
Mobile & Ohio 1st ext. 6s, 1927,	66,675 83	109	64,310 00
Montana Central 1st 6s, 1937,	33,101 93	119	30,940 00
Nash., Chat. & St. Louis 1st cons. 5s, 1928,	40,805 02	105	38,850 00
Nash., Flor. & Sheffield 1st 5s, 1937,	37,025 88	104	35,360 00
New Bedford, Middle. & Brock. St. 5s, 1920,	25,143 39	99	24,750 00
N. Y. Central & Hudson River deb. 4s, 1934,	24,357 96	86	22,360 00
N. Y., N. H. & H. (H. & P. C. Div.) 1st 4s, 1954,	52,878 56	89	44,500 00
N. Y., N. H. & Hartford 3½s, 1954,	810 40	68	680 00
N. Y., N. H. & Hartford notes, 6s, 1914,	24,937 50	100	25,000 00
Northern Maine Seaport 1st & term. 5s, 1935,	22,439 03	90	18,000 00
Northern Pacific notes, 6s, 1914,	14,962 50	100	15,000 00
Ohio River cons. 5s, 1937,	55,145 00	99	49,500 00
Old Colony St. 1st ref. 4s, 1954,	44,850 00	84	42,000 00
Oregon Short Line 1st cons. 5s, 1946,	28,036 12	106	26,500 00
Portland & Ogdensburg 1st 4½s, 1928,	20,779 95	96	19,200 00
Portland Ry., Lt. & P. 1st ref. 5s, 1942,	24,000 00	93	23,250 00
Portland Ry., Lt. & Power notes, 5s, 1914,	24,623 25	99	24,750 00
Rock Island-Frisco Term. 1st 5s, 1927,	25,643 32	91	22,750 00
Rockland & Abington St. 1st 6s, 1915,	1,005 24	101	1,010 00
St. Louis extended 4½s, 1920,	19,600 00	95	19,000 00
Sea Coast prior lien 1st 5s, 1948,	27,603 37	102	24,480 00
Southern Pacific Branch 6s, 1937,	63,504 50	120	60,000 00
Spokane & Inland Empire 5s, 1926,	24,750 00	94	23,500 00
Sunbury, Hazleton & Wilkesbarre 2d 6s, 1938,	60,593 48	112	54,320 00
Terra Haute & Peoria 1st cons. 5s, 1942,	28,107 50	100	25,000 00
Vermont Valley 1st 4½s, 1940,	26,065 23	95	23,750 00
West End St. 4s, 1915,	3,928 00	99	3,960 00
West End St. 4s, 1916,	3,904 00	98	3,920 00
West End St. 4s, 1917,	16,488 75	97	16,490 00
West End St. 4½s, 1923,	15,277 60	96	14,400 00
Winona Bridge 5s, 1915,	25,000 00	100	25,000 00
Winona & St. Peters 1st 7s, 1916,	27,838 59	107	27,713 00
Wrightsville & Tennille 5s, 1958,	15,295 15	100	15,000 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. 4s, 1929,	54,986 65	86	51,600 00
Brockton Gas Light 5s, 1928,	26,318 63	100	25,000 00
Bush Terminal Buildings 5s, 1960,	24,500 00	87	21,750 00
Chicago Telephone 1st 5s, 1923,	25,720 13	100	25,000 00
Clarendon Hotel, Seabreeze, Fla., 1st 7s, 1914-16,	5,471 13	100	5,500 00
Consumers' Power, Minnesota, 1st 5s, 1929,	36,125 00	87	34,800 00
Corby Building, St. Joseph, Mo., 1st 5s, 1922-23,	19,600 00	99	19,800 00
Denver Gas & Electric notes, 6s, 1914,	25,025 37	100	25,000 00
Denver Gas & Electric gen. 5s, 1949,	23,985 00	92	23,000 00
East Ohio Gas 1st 5s, 1939,	49,000 00	98	49,000 00
Electric Securities Corp. 5s, 1940-42,	49,687 50	100	50,000 00
Ellicott Sq., 1st 5s, 1935,	24,875 00	96	24,000 00
Harwood Electric 1st ref. 6s, 1942,	14,981 25	100	15,000 00
Minneapolis Gas Light 1st 5s, 1930,	34,825 00	100	35,000 00
Miss. Valley Gas & Elec. 5s, 1922,	21,000 00	74	18,500 00
Mountain Supply Ditch 1st ref. 6s, 1928,	2,000 00	95	1,900 00
Mutual Union Telegraph 1st 5s, 1941,	20,576 68	99	19,800 00
Pac. Packet & Light 1st ref. 5s, 1930,	23,750 00	92	23,000 00
Pawtucket Gas 4s, 1932,	21,500 00	87	21,750 00
Portland General Elec. 1st 5s, 1935,	25,000 00	100	25,000 00

	Book Value.	Rate.	Market Value.
Puget Sound Power 5s, 1933,	\$19,500 00	97	\$19,400 00
Seattle Elec. cons. and ref. 5s, 1929,	24,468 75	96	24,000 00
Southern California Edison 6s, 1916,	6,033 46	100	6,000 00
South Platte Canal & Reservoir 1st 5s, 1923,	54,600 00	78	46,800 00
Standard Gas & Electric conv. 6s, 1926,	50,144 49	94	47,000 00
Twentieth Century Investment 1st 7s, 1914,	8,000 00	100	8,000 00
Union Elec. Light & Power 1st 5s, 1932,	25,092 90	100	25,000 00
United Electric Security 5s, 1942,	25,000 00	98	24,500 00
Western Telephone & Telegraph 5s, 1932,	24,281 25	94	23,500 00
	<hr/> \$4,422,264 69		<hr/> \$4,127,363 00

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated April 21, 1862. Commenced business Dec. 27, 1862.

ROLAND O. LAMB, *President.*WALTON L. CROCKER, *Secretary.**Office, 178 Devonshire Street.*

INCOME.

Ordinary Department.

First year's premiums,	\$1,388,000 54
Surrender values applied to pay first year's premiums,	84 87
Total first year's premiums on original policies,	<hr/> \$1,388,085 41
Dividends applied to purchase paid-up additions,	113,558 50
Surrender values applied for paid-up insurance,	97,822 50
Total new premiums,	\$1,599,466 41
Renewal premiums, less \$23,530.60 for reinsurance,	8,302,999 79
Dividends applied to pay renewal premiums,	1,238,826 00
Surrender values applied to pay renewal premiums,	351 34
Total renewal premiums,	<hr/> \$9,542,177 13
Total premium income,	\$11,141,643 54
Consideration for supplementary contracts not involving life contingencies,	92,702 00
Dividends left with company to accumulate,	46,754 57
Agents' balances previously charged off,	29 59
Accumulation fund,	915 26
Total,	<hr/> \$11,282,044 96

Weekly Premium Department.

Premiums,	\$13,475,436 36
Dividends applied to purchase paid-up additions,	11 90
Surrender values applied for paid-up insurance,	26,762 38
Dividends applied to pay renewal premiums,	593,175 93
Total premium income,	<hr/> \$14,095,386 57
Agents' balances previously charged off,	557 70
Total,	<hr/> \$14,095,944 27

General Income.

Interest on mortgages,	\$2,296,561 21
on collateral loans,	21,821 88
on bonds and dividends on stocks,	1,552,498 96
on premium notes and policy loans,	344,057 28
on bank deposits,	33,225 76
on other debts,	8,534 95

Discount on claims paid in advance,	\$2,675	49	
Rent, including \$135,996.34 for occupancy of own buildings,	344,102	10	\$4,603,477 63
Profit on sale or maturity of bonds, \$565.09; stocks, \$134,999,			135,564 09
Increase by adjustment in book value of bonds,			28,376 43
All other,			50 00
Ordinary department,			11,282,044 96
Weekly premium department,			14,095,944 27
Total income,			\$30,145,457 38
Ledger assets Dec. 31, 1912,			90,160,916 91
Total,			\$120,306,374 29

DISBURSEMENTS.

Ordinary Department.

Death claims and additions,	\$2,465,615	25	
Matured endowments and additions,	460,184	30	\$2,925,799 55
Premium notes voided by lapse,			9,075 33
Surrender values paid in cash,			949,968 48
applied to pay new premiums,			84 87
applied to pay renewal premiums,			351 34
applied to purchase paid-up insurance,			97,822 50
Dividends paid policy holders in cash,			113,553 80
applied to pay renewal premiums,			1,238,826 00
applied to purchase paid-up additions,			113,558 50
left with the company to accumulate,			46,754 57
Total paid policy holders,			\$5,495,794 94
Investigation and settlement of policy claims,			2,004 81
Supplementary contracts not involving life contingencies,			43,509 00
Dividends held on deposit surrendered,			13,666 36
Commissions to agents: new policies, \$562,151.25; renewals, \$616,942.16,			1,179,093 41
Commuted renewal commissions,			9,434 69
Salaries and allowances for agencies,			95,020 66
Agency supervision, traveling and other agency expenses,			59,872 47
Medical examiners' fees, \$111,434, and inspections, \$3,812.94,			115,246 94
Salaries of officers and home office employees,			289,533 19
Rent, including \$49,404.96 for occupancy of own buildings,			95,780 14
Advertising, printing, postage, etc.,			106,165 81
Legal expenses,			1,490 72
Furniture and fixtures,			11,975 47
State taxes on premiums,			114,713 12
Insurance department licenses and fees,			10,719 96
All other licenses, fees and taxes,			31,022 45
Agents' balances charged off,			325 43
All other disbursements,			12,539 15
Total,			\$7,687,908 72

Weekly Premium Department.

Death claims and additions,	\$4,890,545	89	
Matured endowments,	1,482	00	\$4,892,027 89

Surrender values paid in cash,	\$889,985 65
Surrender values applied to purchase paid-up insurance,	26,762 38
Dividends paid policy holders in cash,	19,125 32
applied to pay renewal premiums,	593,175 93
applied to purchase paid-up additions,	11 90
<hr/>	
Total paid policy holders,	\$6,421,089 07
Investigation and settlement of policy claims,	40,709 79
Commissions to agents,	2,564,377 76
Salaries and allowances for agencies,	924,125 76
Agency supervision, traveling and other agency expenses,	55,274 75
Medical examiners' fees, \$182,661.25, and inspections, \$55,881.32,	238,542 57
Salaries of officers and home office employees,	398,707 43
Rent, including \$85,591.38 for occupancy of own buildings,	157,791 91
Advertising, printing, postage, etc.,	148,315 60
Legal expenses,	2,374 24
Furniture and fixtures,	14,319 64
State taxes on premiums,	97,403 61
Insurance department licenses and fees,	9,374 13
All other licenses, fees and taxes,	36,327 78
Agents' balances charged off,	955 52
All other disbursements,	23,464 74
Total,	\$11,133,154 30

General Disbursements.

Repairs and expenses on real estate,	\$91,853 34
Taxes on real estate,	72,154 00
Federal corporation tax,	19,093 13
Investment expenses,	65,449 18
Loss on sale or maturity of bonds,	236 54
Decrease by adjustment in book value of ledger assets,	74,782 41
Ordinary department,	7,687,908 72
Weekly premium department,	11,133,154 30
<hr/>	
Total disbursements,	\$19,144,631 62
<hr/>	
Balance,	\$101,161,742 67

LEDGER ASSETS.

Ordinary and Weekly Premium.

Book value of real estate,	\$4,126,844 63
Mortgage loans on real estate,	48,100,828 78
Loans secured by collateral (1,223 shares Department Store Trust),	110,000 00
Loans to policy holders,	7,602,746 33
Premium notes on policies in force,	310,252 42
Book value of bonds (Schedule A),	39,656,590 45
Cash in office,	5,252 16
Deposits in trust companies and banks not on interest,	20,416 46
Deposits in trust companies and banks on interest,	1,212,670 41
Agents' balances (net),	16,141 03
<hr/>	
Total ledger assets,	\$101,161,742 67

NON-LEDGER ASSETS.

Ordinary and Weekly Premium.

Interest due and accrued on:

Mortgages,	\$1,172,673	86	
Bonds,	569,109	62	
Collateral loans,	1,237	50	
Premium notes,	126,335	44	
Other assets,	3,648	29	
Rents due and accrued,	31,670	39	\$1,904,675 10

	New Business.	Renewals.	
Uncollected premiums, ordinary department,	\$124,090 02	\$738,450 36	
Deferred premiums,	263,328 58	1,428,000 73	
Total,	\$387,418 50	\$2,166,451 09	
Deduct loading,	92,980 46	519,948 26	
Net uncollected and deferred premiums,	\$294,438 14	\$1,646,502 83	1,940,940 97
Uncollected premiums, weekly premium department,		\$178,832 48	
Deduct loading,		69,744 67	
Net uncollected premiums,			109,087 81
Gross assets,			\$105,116,446 55

ASSETS NOT ADMITTED.

Agents' debit balances,	\$23,793 11	
Accrued interest in default,	10,571 32	
Book value of bonds over market value,	2,905,002 79	2,939,367 22
Admitted assets,		\$102,177,079 33

LIABILITIES.

Ordinary Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ per cent.,	\$49,022,324 00	
Deduct net value of risks reinsured,	133,839 00	
Net reserve,	\$48,888,485 00	
Present value of supplementary contracts not involving life contingencies,		335,192 73
Death losses due and unpaid,	\$5,000 00	
in process of adjustment,	48,518 00	
reported,	78,736 62	
incurred but unreported,	39,250 00	
Matured endowments due and unpaid,	2,078 00	
Death losses and other policy claims resisted,	34,088 68	207,671 30
Dividends left to accumulate and interest thereon,		110,429 82
Premiums paid in advance,		35,428 45
Commissions to agents due or accrued,		15,696 89

Miscellaneous accounts due or accrued,	\$22,828 68	
Medical examiners' fees due or accrued,	2,017 00	
Legal fees due or accrued,	650 00	
Federal, state and other taxes due or accrued,	172,811 37	
Dividends or other profits due policy holders,	118,436 80	
Dividends apportioned on annual dividend policies, payable during 1914,	1,853,407 70	
Dividends apportioned on deferred dividend policies, payable during 1914,	146,592 30	
Held for 5-year dividend policies payable after 1914,	216,199 90	
Accumulation fund,	1,053 36	
Total ordinary liabilities,	\$52,126,901 30	

Weekly Premium Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Standard Industrial table of mortality with interest at $3\frac{1}{2}$ per cent.,	\$42,511,527 00	
Surrender values claimable on terminated policies,	266,348 07	
Death losses due and unpaid,	\$8,121 00	
in process of adjustment,	20,784 40	
reported,	62,505 35	
incurred but unreported,	35,330 45	
and other policy claims resisted,	5,754 42	132,495 62
Premiums paid in advance,	280,079 26	
Commissions to agents due or accrued,	48,730 46	
Miscellaneous accounts due or accrued,	33,607 33	
Medical examiners' fees due or accrued,	19,137 50	
Legal fees due or accrued,	975 00	
Federal, state and other taxes due or accrued,	166,061 69	
Dividends apportioned on annual dividend policies, payable during 1914,	850,000 00	
Mortuary additions on weekly premium policies,	600,000 00	
Total weekly premium liabilities,	\$44,908,961 93	

General Liabilities.

Unearned interest and rent paid in advance,	\$70,739 05	
Ordinary department,	52,126,901 30	
Weekly premium department,	44,908,961 93	
Unassigned funds (surplus),	5,070,477 05	
Total liabilities,	\$102,177,079 33	

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1912,	\$313,214 14	
Received during 1913, old policies,	88,267 54	
Restored by revival of policies,	5,544 70	\$407,026 38
Used in payment of losses and claims,	\$3,132 49	
Used in purchase of surrendered policies,	5,477 40	
Voided by lapse,	14,620 03	
Used in payment of dividends to policy holders,	29,521 56	
Redeemed by maker in cash,	44,022 48	96,773 96
Premium notes on hand Dec. 31, 1913,	\$310,252 42	

EXHIBIT OF POLICIES.

ORDINARY DEPARTMENT.

In Force Dec. 31, 1912.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	144,845	\$230,421,869 00		
Endowment, . . .	30,557	37,498,121 00		
All other, . . .	7,336	26,970,310 00		
Reversionary additions, .	-	1,615,368 00	182,738	\$296,505,668 00

Issued during the Year.

Whole life, . . .	26,655	\$38,337,105 00		
Endowment, . . .	7,090	6,100,669 00		
All other, . . .	1,270	6,491,500 00	35,015	50,929,274 00

Old Policies revived.

Whole life, . . .	708	\$964,000 00		
Endowment, . . .	147	149,000 00		
All other, . . .	24	87,500 00	879	1,200,500 00

Old Policies increased.

Whole life, . . .	163	\$1,195,133 00		
Endowment, . . .	12	145,246 00		
All other, . . .	21	357,092 00	196	1,697,471 00

Transfers, Deductions.

Whole life, . . .	86	\$125,500 00		
Endowment, . . .	64	90,000 00		
All other, . . .	117	445,500 00		
	267	\$661,000 00		

Transfers, Additions.

Whole life, . . .	169	\$511,000 00		
Endowment, . . .	53	80,000 00		
All other, . . .	45	70,000 00		
	267	\$661,000 00		

Total, . . .			218,828	\$350,332,913 00
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Terminated during the Year.

Whole life, . . .	12,590	\$19,788,255 00		
Endowment, . . .	3,611	3,953,857 00		
All other, . . .	882	4,548,780 00		
Reversionary additions, .	-	115,661 00		
	17,083	\$28,406,553 00		

How terminated.

By death, . . .	1,379	\$2,454,754 00		
maturity, . . .	283	442,957 00		
expiry, . . .	81	265,601 00		
surrender, . . .	3,381	3,686,742 00		

	Number.	Amount.	Total No.	Total Amount.
By lapse, . . .	7,670	\$10,639,960 00		
decrease, . . .	183	4,690,419 00		
Not taken, . . .	4,106	6,226,120 00	17,083	\$28,406,553 00

Policies in Force Dec. 31, 1913.

Whole life, . . .	159,864	\$251,515,352 00		
Endowment, . . .	34,184	39,929,179 00		
All other, . . .	7,697	28,745,092 00		
Reversionary additions, .	—	1,736,737 00	201,745	\$321,926,360 00

WEEKLY PREMIUM DEPARTMENT.

In Force Dec. 31, 1912.

Whole life, . . .	2,126,367	\$351,358,694 00		
Endowment, . . .	39,649	14,007,723 00		
All other, . . .	728	182,000 00	2,166,744	\$365,548,417 00

Issued during the Year.

Whole life, . . .	398,899	\$72,563,250 00		
Endowment, . . .	43,863	2,747,779 00	442,762	75,311,029 00

Old Policies revived.

Whole life, . . .	20,943	\$3,713,615 00		
Endowment, . . .	613	155,315 00	21,556	3,868,930 00

Transfers, Deductions.

Whole life, . . .	145	\$36,098 00		
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Transfers, Additions.

All other, . . .	145	\$36,098 00		
Total, . . .			2,631,062	\$444,728,376 00

Terminated during the Year.

Whole life, . . .	303,353	\$51,694,399 00		
Endowment, . . .	15,906	1,897,411 00		
All other, . . .	144	35,848 00		

	319,403	\$53,627,658 00		
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How terminated.

By death, . . .	31,074	\$4,927,448 00		
maturity, . . .	16	1,482 00		
expiry, . . .	138	34,500 00		
surrender, . . .	46,230	8,684,479 00		
lapse, . . .	241,945	39,979,749 00	319,403	53,627,658 00

Policies in Force Dec. 31, 1913.

Whole life, . . .	2,242,711	\$375,905,062 00		
Endowment, . . .	68,219	15,013,406 00		
All other, . . .	729	182,250 00	2,311,659	\$391,100,718 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Akron, O., 4½s, 1936-37,	\$25,000 00	102	\$25,500 00
Albany, N. Y., 4s, 1917-23,	22,000 00	99	21,780 00
Albany, N. Y., 4½s, 1921-22,	20,000 00	102	20,400 00
Albany, N. Y., 4½s, 1920,	5,000 00	101	5,050 00
Anne Arundel County, Md., 4s, 1951-56,	39,642 39	91	36,400 00
Anne Arundel County, Md., 4s, 1941,	14,901 59	92	13,800 00
Atlanta, Ga., 4½s, 1937-38,	41,447 79	100	40,000 00
Atlanta, Ga., redemption 4s, 1933,	9,918 65	94	9,400 00
Atlantic City, N. J., 5s, 1925,	26,649 73	106	26,500 00
Aurora, Ill., 4s, 1925,	41,122 15	95	38,000 00
Baltimore, Md., 4s, 1957-61,	148,250 26	96	144,000 00
Baltimore, Md., 5s, 1916,	20,452 25	102	20,400 00
Belmont, Mass., 4s, 1914-15,	2,000 00	100	2,000 00
Benton County, Ind., 4½s, 1914-20,	11,298 44	100	11,200 00
Benton Harbor, Mich., 4s, 1933,	4,819 28	91	4,550 00
Benton Harbor, Mich., 4s, 1929-32,	19,343 14	92	18,400 00
Benton Harbor, Mich., 4s, 1927-28,	9,715 32	93	9,300 00
Benton Harbor, Mich., 4s, 1924-26,	14,635 05	94	14,100 00
Berkeley, Cal., 5s, 1947-50,	51,571 50	104	52,000 00
Boston, Mass., 4s, 1936,	205,710 01	97	194,000 00
Boston, Mass., 3½s, 1923,	49,971 00	95	47,500 00
Brookline, Mass., notes, 4s, 1916-17,	8,000 00	99	7,920 00
Brookline, Mass., notes, 4s, 1914-15,	8,000 00	100	8,000 00
Brunswick, Ga., 5s, 1921,	10,283 34	101	10,100 00
Buffalo, N. Y., 4s, 1926,	99,905 46	99	99,000 00
Cambridge, Mass., 3½s, 1938,	107,743 63	90	90,000 00
Cambridge, Mass., 3½s, 1923,	20,082 19	95	19,000 00
Canton, O., school 5s, 1920,	10,440 54	105	10,500 00
Canton, O., school 5s, 1919,	10,374 07	104	10,400 00
Cascade County, Mont., sch. dist. 1 4s, 1921,	20,285 10	95	19,000 00
Cass County, Ind., 4½s, 1916-20,	8,166 00	99	7,920 00
Cass County, Ind., 4½s, 1914-15,	2,712 85	100	2,700 00
Charleston, W. Va., 4s, 1935, op. 1925,	49,572 62	88	44,000 00
Chattanooga, Tenn., 6s, 1917,	10,202 60	104	10,400 00
Cheyenne, Wyo., 5s, 1931, op. 1911,	50,000 00	100	50,000 00
Chicago, Ill., city hall 4s, 1921,	99,457 13	98	98,000 00
Chicago, Ill., World's Fair 4s, 1921, op.,	40,000 00	98	39,200 00
Chicago, Ill., 4s, 1914,	15,000 00	100	15,000 00
Chico, Cal., 5s, 1928-33,	7,462 92	103	6,952 50
Chico, Cal., 5s, 1921-27,	8,441 27	102	8,032 50
Chico, Cal., 5s, 1916-20,	5,806 23	101	5,681 25
Chico, Cal., 5s, 1914-15,	2,259 71	100	2,250 00
Cleveland, O., 4s, 1927,	39,756 54	102	40,800 00
Cleveland, O., 4s, 1922,	49,878 57	101	50,500 00
Cleveland, O., 4s, 1914-15,	150,216 27	100	150,000 00
Clinton, Mass., 3½s, 1930,	37,601 14	91	36,400 00
Columbus, O., 4s, 1933, op. 1913,	25,000 00	100	25,000 00
Cuyahoga County, O., 5s, 1926,	31,421 94	105	31,500 00
Cuyahoga County, O., 5s, 1922-25,	88,228 51	104	88,400 00
Cuyahoga County, O., 5s, 1920-21,	35,516 72	103	36,050 00
Cuyahoga County, O., 5s, 1918-19,	28,307 84	102	28,560 00
Dallas, Tex., 4s, 1940-42,	119,239 08	92	108,560 00
Darlington, S. C., school dist. 5s, 1932,	21,896 81	100	20,000 00
Des Moines, Ia., 4s, 1915, op. 1905,	150,000 00	99	148,500 00
Detroit, Mich., 3½s, 1933,	18,009 94	91	18,200 00
Dougherty County, Ga., 5s, 1932,	2,199 85	102	2,040 00
Dougherty County, Ga., 5s, 1918-31,	48,400 87	101	46,460 00
Dougherty County, Ga., 5s, 1914-17,	8,081 81	100	8,000 00
Douglas Co., Neb., s. d. 53 4½s, 1922, op. 1912-19,	16,164 99	99	15,840 00
Dublin, Ga., 5s, 1931,	26,102 88	102	24,480 00
Duluth, Minn., 4½s, 1926,	30,028 61	100	30,000 00
Duluth, Minn., Ind. sch. dist. 5s, 1923,	10,000 00	104	10,400 00
Durham, N. C., 4½s, 1926,	51,940 93	98	49,000 00
Early County, Ga., 5s, 1918-30,	25,469 24	101	24,745 00
Early County, Ga., 5s, 1914-17,	6,040 98	100	6,000 00
East Portland, Ore., 6s, 1921,	10,378 04	108	10,800 00
East Providence, R. I., 4½s, 1922,	31,468 94	101	30,300 00
Essex County, Mass., 4s, 1921-26,	98,323 05	98	98,000 00
Fergus Falls, Minn., Ind. sch. dist. 4½s, 1914,	15,016 35	100	15,000 00

	Book Value.	Rate.	Market Value.
Fond du Lac, Wis., 5s, 1914,	\$10,029 22	100	\$10,000 00
Frederick County, Md., 4½s, 1940, op. 1925,	61,320 99	100	60,000 00
Gloucester, Mass., 4½s, 1916-17,	6,061 71	101	6,060 00
Gloucester, Mass., 4½s, 1914-15,	14,049 57	100	14,000 00
Grand Rapids, Mich., 4½s, 1914,	40,111 19	100	40,000 00
Great Falls, Mont., 5s, 1920, op. 1910,	18,000 00	100	18,000 00
Haverhill, Mass., 4s, 1923,	15,157 23	98	14,700 00
Hennepin County, Minn., 4½s, 1924,	35,826 45	102	35,700 00
Houston, Tex., 5s, 1939,	52,877 03	102	51,000 00
Hudson County, N. J., 4½s, 1948,	107,325 83	102	102,000 00
Hudson County, N. J., 4½s, 1915-16,	20,063 06	100	20,000 00
Hudson County, N. J., 4s, 1914,	50,058 90	100	50,000 00
Idaho 4s, 1931, op. 1921,	49,202 06	96	48,000 00
Idaho 4s, 1929, op. 1919,	100,612 45	97	97,000 00
Indianapolis, Ind., 4s, 1924,	9,709 69	97	9,700 00
Indianapolis, Ind., 4s, 1915,	1,000 00	99	990 00
Jersey City, N. J., 4s, 1932,	40,526 88	96	38,400 00
Jersey City, N. J., 4½s, 1928,	103,784 76	101	101,000 00
Jersey City, N. J., 5s, 1924,	25,919 20	105	26,250 00
Jersey City, N. J., 5s, 1922,	12,772 40	104	12,480 00
Jersey City, N. J., 5s, 1916,	51,065 15	101	50,500 00
Kansas City, Kan., 4½s, 1918,	25,274 66	100	25,000 00
Kansas City, Mo., school 4½s, 1933,	96,599 30	101	101,000 00
Kansas City, Mo., 4s, 1930,	49,104 20	96	48,000 00
Kansas City, Mo., 4½s, 1915,	85,018 56	100	85,000 00
Kern County, Cal., 5s, 1929-30,	50,991 19	103	51,500 00
King County, Wash., 4½s, 1919-21,	30,397 50	99	29,700 00
King County, Wash., 4½s, 1917-18,	20,164 32	100	20,000 00
Lawrence, Mass., 4s, 1924,	104,541 71	98	98,000 00
Lewis & Cl. Co., Mont., sch. dist. 1 4½s, 1922,	25,803 78	97	24,250 00
Lincoln, Mass., 4s, 1937,	4,000 00	96	3,840 00
Lincoln, Mass., 4s, 1926-27,	1,000 00	97	970 00
Lincoln, Mass., 4s, 1921-25,	2,500 00	98	2,450 00
Lincoln, Mass., 4s, 1916-20,	2,500 00	99	2,475 00
Lincoln, Mass., 4s, 1914-15,	1,000 00	100	1,000 00
Los Angeles, Cal., 4½s, 1925-26,	101,399 98	98	98,000 00
Los Angeles County, Cal., 4½s, 1938,	10,768 41	96	9,600 00
Los Angeles County, Cal., 4½s, 1931-34,	95,772 94	97	87,300 00
Los Angeles County, Cal., 4½s, 1921-27,	67,740 41	98	63,700 00
Los Angeles County, Cal., 4½s, 1920,	15,239 35	99	14,850 00
Lynn, Mass., 4s, 1916-20,	40,214 47	99	39,600 00
Massachusetts 3½s, 1938-41,	210,815 61	91	182,000 00
Merced County, Cal., 4s, 1915-16,	15,009 49	99	14,850 00
Merced County, Cal., 4s, 1914,	10,002 64	100	10,000 00
Middletown, Connec., 3½s, 1925,	47,739 90	93	46,500 00
Milton, Mass., 3½s, 1930-31,	18,078 43	91	18,200 00
Milton, Mass., 3½s, 1929,	4,549 14	92	4,600 00
Milwaukee, Wis., 4½s, 1923-30,	152,572 68	101	151,500 00
Milwaukee, Wis., 4s, 1919-28,	100,000 00	99	99,000 00
Milwaukee, Wis., 4s, 1914-15,	20,000 00	100	20,000 00
Milwaukee, Wis., 3½s, 1916-17,	24,705 97	98	24,500 00
Milwaukee, Wis., 3½s, 1914-15,	24,939 33	100	25,000 00
Milwaukee County, Wis., 5s, 1931-33,	63,764 97	108	64,800 00
Milwaukee County, Wis., 5s, 1929-30,	42,283 22	107	42,800 00
Milwaukee County, Wis., 5s, 1919,	15,283 13	103	15,450 00
Minneapolis, Minn., 4s, 1937,	100,000 00	96	96,000 00
Minneapolis, Minn., 4s, 1918-20,	96,690 86	99	99,000 00
Minneapolis, Minn., spec. assessment 4.92s, 1914,	3,708 41	100	3,708 41
Moultrie, Ga., 5s, 1931,	6,334 03	101	6,060 00
Mult. Co., Ore., s. d. 1 4½s, 1928, op. 1918,	102,013 23	98	98,000 00
Nashville, Tenn., 5s, 1933,	102,997 83	103	103,000 00
Newburyport, Mass., 3½s, 1921,	4,763 59	95	4,750 00
Newburyport, Mass., 3½s, 1920,	9,582 68	96	9,600 00
Newton, Mass., 4s, 1917,	40,765 37	99	39,600 00
New York 4s, 1960-62,	150,427 72	97	145,500 00
New York, N. Y., 4½s, 1957,	255,307 90	104	260,000 00
New York, N. Y., 4s, 1955,	149,092 58	95	142,500 00
New York, N. Y., 4s, 1936,	100,901 54	96	96,000 00
Norfolk, Va., 4s, 1928,	70,832 80	92	64,400 00
Oakland, Cal., 5½s, 1923-24,	51,975 13	104	52,000 00
Oklahoma City, Okla., 5s, 1931,	32,607 65	104	31,200 00
Owosso, Mich., 5s, 1924,	10,380 92	103	10,300 00

	Book Value.	Rate.	Market Value.
Pawtucket, R. I., 4s, 1937,	\$15,675 42	95	\$14,250 00
Pawtucket, R. I., 4s, 1923,	20,713 71	97	19,400 00
Perth Amboy, N. J., 5s, 1917,	20,418 35	101	20,200 00
Perth Amboy, N. J., 4½s, 1916,	12,070 45	100	12,000 00
Pontiac, Mich., 5s, 1915,	10,114 57	100	10,000 00
Portland, Ore., 4s, 1935,	97,173 12	93	93,000 00
Portland, Ore., 4s, 1933,	73,741 75	94	70,500 00
Portland, Ore., 5s, 1917,	77,008 10	102	76,500 00
Prince George's County, Md., school 5s, 1934,	11,086 65	105	10,500 00
Providence, R. I., 4s, 1926,	87,932 71	99	89,100 00
Ramsey County, Minn., 4½s, 1917-18,	99,539 98	100	100,000 00
Richland, Ga., 5s, 1928-31,	1,667 62	97	1,552 00
Richland, Ga., 5s, 1921-27,	2,783 99	98	2,646 00
Richland, Ga., 5s, 1916-20,	1,522 45	99	1,485 00
Richland, Ga., 5s, 1914-15,	602 15	100	600 00
Rock Island, Ill., 4½s, 1917,	24,389 04	99	23,760 00
Rosebud County, Mont., 4½s, 1927, op. 1917,	5,000 00	98	4,900 00
Rosebud County, Mont., 4½s, 1925, op. 1915,	15,053 94	98	14,700 00
Sacramento County, Cal., 4½s, 1926,	49,987 84	98	48,020 00
St. Albans, Vt., 4s, 1914,	2,000 00	100	2,000 00
St. Joseph, Mo., 4s, 1928, op.,	50,000 00	95	47,500 00
St. Louis, Mo., 4s, 1929,	141,642 68	99	138,600 00
St. Louis County, Minn., 5s, 1923, op. 1914,	10,000 00	100	10,000 00
St. Louis County, Minn., 4½s, 1918,	50,985 41	100	50,000 00
San Diego, Cal., refunding 4½s, 1918,	6,166 46	99	5,940 00
San Diego, Cal., 4½s, 1914-15,	5,008 50	100	5,000 00
San Francisco, Cal., 5s, 1932-42,	82,949 67	102	76,500 00
San Francisco, Cal., 5s, 1919-31,	82,017 82	101	78,750 00
San Francisco, Cal., 5s, 1916-17,	44,783 07	100	44,000 00
Schenectady County, N. Y., 4½s, 1931-33,	37,378 89	102	36,720 00
Schenectady County, N. Y., 4½s, 1925-30,	66,044 50	101	64,640 00
Seattle, Wash., 4½s, 1931,	100,969 28	96	96,000 00
Seattle, Wash., school dist. 1 4½s, 1928,	51,876 30	96	48,000 00
Seattle, Wash., school dist. 1 4s, 1926,	25,000 00	93	23,250 00
Seattle, Wash., school dist. 1 4½s, 1924,	36,409 30	97	33,950 00
Seattle, Wash., 5s, 1914-15,	100,181 03	100	100,000 00
South Bend, Ind., 6s, 1914,	2,501 54	100	2,500 00
Spokane, Wash., school dist. 81 4½s, 1931,	51,213 11	97	48,500 00
Spokane, Wash., sch. d. 81 4½s, 1927, op. 1917,	40,322 05	98	39,200 00
Spokane, Wash., sch. d. 81 4½s, 1924,	10,397 39	98	9,800 00
Spokane County, Wash., 4½s, 1923, op. 1913,	39,000 00	98	38,220 00
Stockton, Cal., 5s, 1944-48,	101,119 94	103	103,000 00
Stockton, Cal., high sch. dist. 5s, 1918-21,	31,533 59	101	30,300 00
Stonington, Conn., 4s, 1928,	50,000 00	96	48,000 00
Sylvester, Ga., 5s, 1922,	5,192 87	100	5,000 00
Syracuse, N. Y., 4½s, 1917,	5,000 00	101	5,050 00
Syracuse, N. Y., 4½s, 1915-16,	20,000 00	100	20,000 00
Teton County, Mont., 4½s, 1929, op. 1924,	30,528 22	97	29,100 00
Troy, N. Y., 4½s, 1914-15,	10,041 45	100	10,000 00
Visalia, Cal., 5s, 1916,	2,026 56	101	2,020 00
Visalia, Cal., 5s, 1914-15,	4,013 76	100	4,000 00
Watkinsville, Ga., 4½s, 1932,	5,018 85	97	4,850 00
Waynesville, N. C., 5s, 1931,	15,569 40	100	15,000 00
Westchester County, N. Y., 4½s, 1948,	10,729 30	105	10,500 00
Westchester County, N. Y., 4½s, 1946-47,	42,853 57	104	41,600 00
Westchester County, N. Y., 4½s, 1928,	20,867 97	103	20,600 00
Worcester, Mass., 4s, 1938,	19,395 22	98	19,600 00
Worcester, Mass., 4s, 1928,	27,698 05	99	24,750 00
Wyandotte County, Kan., 4½s, 1923-33,	51,356 22	100	50,000 00
Yorkville, S. C., school 5s, 1922,	12,982 17	102	12,750 00

Railroad Bonds.

Allegheny Valley gen. 4s, 1942,	100,000 00	95	95,000 00
Allegheny & Western 1st 4s, 1998,	30,000 00	93	27,900 00
Atch., Top. & Santa Fé gen. 4s, 1995,	429,913 48	93	418,500 00
At., Top. & S. Fé (C.-A. Lines) 1st ref. 4½s, 1962,	199,875 00	95	190,000 00
Atch., Top. & Santa Fé conv. 4s, 1960,	98,787 33	95	95,000 00
At., Top. & S. Fé (Tr. Sh. Line) 1st 4s, 1958,	236,619 58	87	217,500 00
Atch., Top. & Santa Fé conv. 4s, 1955,	72,348 58	94	70,500 00
Atch., Top. & S. Fé (E. Ok. Div.) 1st 4s, 1928,	98,093 51	92	92,000 00
Atch., Top. & Santa Fé conv. 5s, 1917,	100,062 21	100	100,000 00
Atlantic Coast Line 1st cons. 4s, 1952,	94,697 86	91	91,000 00
Atlantic & Birmingham 1st 5s, 1934,	99,877 08	91	91,000 00

	Book Value.	Rate.	Market Value.
Atlantic & Danville 1st 4s, 1948,	\$92,820 01	87	\$87,000 00
Baltimore & Ohio 1st 4s, 1948,	186,611 33	92	184,000 00
B. & O. (P., L. E. & W. Va.) ref. 4s, 1941,	241,004 85	84	210,000 00
Baltimore & Ohio conv. 4½s, 1933,	189,028 27	91	182,000 00
Balt. & Ohio (Southw. Div.) 1st 3½s, 1925,	94,281 57	88	88,000 00
Baltimore & Ohio prior lien 3½s, 1925,	188,025 12	90	180,000 00
Boston Elevated 4s, 1935,	149,812 77	86	129,000 00
Boston & Albany ref. 3½s, 1952,	189,969 86	80	160,000 00
Boston & Albany improvement 5s, 1938,	50,889 46	105	52,500 00
Boston & Albany improvement 4s, 1933-35,	757,273 10	91	697,970 00
Boston & Lowell 4s, 1932,	49,744 55	91	45,500 00
Boston & Lowell 3½s, 1923,	46,878 64	91	45,500 00
Boston & Lowell 4s, 1915,	49,880 89	99	49,500 00
Boston & Maine 4½s, 1944,	83,889 78	79	71,100 00
Boston & Maine 4s, 1942,	49,325 35	73	36,500 00
Boston & Maine 4s, 1926,	339,543 81	83	290,500 00
Boston & N. Y. Air Line 1st 4s, 1955,	197,197 17	86	172,000 00
Boston & Providence 4s, 1918,	70,000 00	97	67,900 00
Buffalo, Rochester & Pittsburg gen. 5s, 1937,	54,270 29	106	53,000 00
Burl., Ced. R. & No. (I., M. & D. Divs.) 5s, 1934,	113,200 94	102	102,000 00
Carolina, Clinchfield & Ohio 1st 5s, 1938,	96,893 75	97	97,000 00
Central Branch 1st 4s, 1919,	23,294 05	89	22,250 00
Central Indiana 1st 4s, 1953,	114,514 22	83	100,430 00
Cent. of Ga. (Macon & Nor. Div.) 1st 5s, 1946,	47,713 36	103	51,500 00
Central of Georgia cons. 5s, 1945,	51,210 81	102	51,000 00
Central of Ga. (Upper C. Br.) 1st 4s, 1914,	29,960 97	100	30,000 00
Central Pacific 1st ref. 4s, 1949,	490,878 18	92	460,000 00
Central of New Jersey gen. 5s, 1987,	112,185 21	114	114,000 00
Central R.R. & Bank. Co. of Ga. col. tr. 5s, 1937,	79,519 58	100	75,000 00
Chattanooga Station 1st 4s, 1957,	187,185 20	90	180,000 00
Chesapeake & Ohio 1st cons. 5s, 1939,	222,760 24	105	210,000 00
Chesapeake & Ohio equipment notes, 4s, 1915,	24,768 16	98	24,500 00
Chesapeake & Ohio equipment notes, 4s, 1914,	74,861 28	100	75,000 00
Chicago, Burl. & Quincy gen. 4s, 1958,	519,604 81	92	483,000 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	324,355 07	82	287,000 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	601,975 77	93	558,000 00
Chic., Burl. & Quincy (Neb. Ext.) 4s, 1927,	249,152 70	95	237,500 00
Chic., Burl. & Quincy (Iowa Div.) 5s, 1919,	21,773 73	102	21,420 00
Chic., Burl. & Quincy (Iowa Div.) 4s, 1919,	159,221 48	97	155,200 00
Chicago, Indiana & Southern 4s, 1956,	237,144 18	87	217,500 00
Chic., Ind. & Louis. ref. 5s, 1947,	4,081 99	104	5,200 00
Chic., Ind. & Louis. ref. 4s, 1947,	94,533 20	88	88,000 00
Chic., Ind. & St. Louis Sh. Line 1st 4s, 1953,	148,273 61	90	135,000 00
Chic., Mil. & Puget Sound 1st 4s, 1949,	46,530 73	89	44,500 00
Chic., Mil. & St. Paul gen. 4s, 1989,	500,000 00	93	465,000 00
Chic., Mil. & St. Paul deb. 4s, 1934,	189,859 16	89	178,000 00
Chicago, Mil. & St. Paul conv. 4½s, 1932,	52,835 19	101	50,500 00
Ch., Mil. & St. P. (Ch. & P. W. Div.) 1st 5s, 1921,	32,061 57	103	30,900 00
Chic., Mil. & St. P. (Dub. Div.) 1st 6s, 1920,	10,213 42	108	10,800 00
Chic., Rock Island & Pacific gen. 4s, 1988,	196,874 52	84	168,000 00
Chic., Rock Island & Pacific 1st ref. 4s, 1934,	282,546 22	72	216,000 00
Chicago & Alton refunding 3s, 1949,	234,709 89	61	183,000 00
Chic. & East. Illinois gen. cons. and 1st 5s, 1937,	210,137 38	96	192,000 00
Chicago & Eastern Illinois 1st cons. 6s, 1934,	21,659 91	108	21,600 00
Chicago & Eastern Illinois equip. notes, 5s, 1915,	15,064 72	99	14,850 00
Chicago & Erie 1st 5s, 1982,	58,201 47	105	52,500 00
Chicago & Northwestern gen. 3½s, 1987,	175,870 56	80	160,000 00
Chicago & Northwestern gen. 4s, 1987,	98,829 62	94	94,000 00
Chicago & Northwestern 5s, 1933,	211,819 37	102	193,800 00
Chicago & Northwestern extension 4s, 1926,	198,946 00	92	184,000 00
Chicago & West Michigan 5s, 1921,	9,935 91	91	9,100 00
Chicago & Western Indiana cons. 4s, 1952,	95,033 14	83	83,000 00
Chicago & Western Indiana gen. 6s, 1932,	24,569 12	106	23,320 00
Choctaw, Okla. & Gulf gen. 5s, 1919,	65,899 51	99	64,350 00
Choctaw & Memphis 1st 5s, 1949,	94,277 48	98	84,280 00
Cin., Dayton & Ironton 1st 5s, 1941,	30,390 84	97	29,100 00
Cin., Indian. & West. 1st ref. 4s, 1953,	123,407 21	80	104,800 00
Cin., Sandusky & Cleveland 1st cons. 5s, 1928,	33,033 71	102	30,600 00
Cleveland, Cin., Chic. & St. L. gen. 4s, 1993,	100,977 81	84	84,000 00
Cleve., Cin., Chic. & St. L. div. 4s, 1990,	48,658 92	83	41,500 00
Cl., C., C. & St. L. (Sp. & Col. Div.) 1st 4s, 1940,	9,838 74	84	8,400 00
Cl., Cin., Ch. & St. L. (C., V. & C.) 1st 4s, 1939,	99,239 05	88	88,000 00

	Book Value.	Rate.	Market Value.
Cl., Col., Cin. & Ind. gen. cons. 6s, 1934,	\$9,818 76	118	\$11,800 00
Cleveland Terminal & Valley 1st 4s, 1995,	100,009 40	85	85,000 00
Colorado & Southern 1st 4s, 1929,	93,666 16	90	90,000 00
Commonwealth Avenue Street 1st 5s, 1916,	10,094 39	100	10,000 00
Concord & Claremont 1st 4½s, 1914,	15,000 00	100	15,000 00
Concord & Montreal 1st 4s, 1920,	199,396 11	94	188,000 00
Connecticut River 3½s, 1923,	57,021 70	90	54,000 00
Consolidated debentures 4s, 1954,	147,054 32	75	112,500 00
Denver & Rio Grande 1st cons. 4s, 1936,	214,472 64	82	184,500 00
Denver & Rio Grande 1st cons. 4½s, 1936,	35,567 01	90	31,500 00
Detroit, Gr. Rapids & Western 1st cons. 4s, 1946,	158,110 81	79	142,200 00
Eastern of Minn. (Nor. Div.) 1st 4s, 1948,	50,000 00	93	46,500 00
Erie 1st cons. prior lien 4s, 1996,	48,486 58	83	41,500 00
Erie convertible 4s, 1953,	48,084 91	73	36,500 00
Erie (Pennsylvania col.) 4s, 1951,	91,864 82	88	88,000 00
Fitchburg 4½s, 1928,	154,159 35	95	142,500 00
Fitchburg 4s, 1928,	99,456 34	90	90,000 00
Fitchburg 4s, 1927,	100,000 00	90	90,000 00
Fitchburg refunding 4s, 1925,	149,199 86	91	136,500 00
Fitchburg 3½s, 1921,	47,546 18	91	45,500 00
Fitchburg 4s, 1915,	44,994 36	99	44,550 00
Florida Central & Peninsular 1st cons. 5s, 1943,	54,490 72	102	51,000 00
Fort Worth & Denver City 1st 6s, 1921,	110,845 14	104	104,000 00
Georgia & Alabama 1st cons. 5s, 1945,	74,658 77	103	72,100 00
Hocking Valley 1st cons. 4½s, 1999,	51,801 07	97	48,500 00
Illinois Central col. trust 4s, 1953,	100,000 00	91	91,000 00
Ill. Cent. (L. Div. & Term.) 1st 3½s, 1953,	44,985 42	77	38,500 00
Illinois Central purchased lines 1st 3½s, 1952,	90,042 04	77	77,000 00
Illinois Central 4s, 1952,	51,091 29	90	45,000 00
Illinois Central (Omaha Div.) 1st 3s, 1951,	81,529 00	71	71,000 00
Ill. Cent. (St. L. Div. & Term.) 1st 3s, 1951,	80,686 69	71	71,000 00
Illinois Central (Litchfield Div.) 1st 3s, 1951,	165,670 87	71	142,000 00
Ind., Illinois & Iowa 1st 4s, 1950,	48,874 43	87	43,500 00
Iowa, Minnesota & Northwestern 1st 3½s, 1935,	183,351 13	86	172,000 00
Kanawha & Michigan 1st 4s, 1990,	48,754 38	85	42,500 00
Kan. City, Ft. Scott & Memphis ref. 4s, 1936,	40,115 02	72	36,000 00
Kan. City, Ft. Scott & Mem. cons. 6s, 1928,	50,606 75	109	54,500 00
Kan. City, Memphis & Birm. gen. 4s, 1934,	140,589 27	90	135,000 00
Kansas City Southern 1st 3s, 1950,	37,004 67	69	34,500 00
Kansas City & Mem. Ry. & Bridge 5s, 1929,	18,610 02	97	18,430 00
Kansas City & Pacific 1st 4s, 1990,	93,110 78	82	82,000 00
Keokuk & Des Moines 1st 5s, 1923,	21,049 33	92	18,400 00
Lake Shore & Michigan Southern 3½s, 1997,	49,500 00	85	42,500 00
Lake Shore & Michigan Southern deb. 4s, 1931,	487,585 52	89	445,000 00
Lake Shore & Michigan Southern 4s, 1928,	631,467 71	89	578,500 00
Long Island ref. 4s, 1949,	212,834 97	90	198,000 00
Louisville & Jeffersonville Bridge 4s, 1945,	48,441 68	84	42,000 00
Louis. & Nash. (St. Louis prop.) 1st 5s, 1916,	30,408 26	100	30,000 00
Louis. & Nash.-So. (Mon. col. joint) 4s, 1952,	46,358 46	85	42,500 00
Lynn & Boston 1st 5s, 1924,	41,171 04	102	40,800 00
Michigan Central deb. 4s, 1929,	137,224 82	83	124,500 00
Missouri, Kansas & Texas 1st 4s, 1990,	95,855 49	88	88,000 00
Missouri Pacific 5s, 1917,	300,629 76	95	285,000 00
Nash., Chat. & St. Louis 1st cons. 5s, 1928,	53,645 15	105	52,500 00
New England cons. 4s, 1945,	353,203 32	88	308,000 00
New Haven & Northampton ref. cons. 4s, 1956,	250,000 00	86	215,000 00
New Orleans Terminal 1st 4s, 1953,	93,424 14	81	81,000 00
N. Y. C. & H. R. (Lake Sh. col.) 3½s, 1998,	171,831 18	78	156,000 00
N. Y. C. & H. R. (Mich. Cen. col.) 3½s, 1998,	130,103 92	73	109,500 00
N. Y. Central & Hudson River 3½s, 1997,	231,021 95	82	205,000 00
N. Y. Central & Hudson River deb. 4s, 1934,	492,749 73	86	430,000 00
N. Y., Chicago & St. Louis deb. 4s, 1931,	137,639 73	86	129,000 00
New York Connecting 1st 4½s, 1953,	47,525 56	95	47,500 00
N. Y., N. H. & Hartford deb. 4s, 1955,	596,777 35	77	462,000 00
N. Y., N. H. & H. (H. R.-Pt. C.) 1st 4s, 1954,	299,634 44	89	267,000 00
N. Y., N. H. & Hartford deb. 4s, 1914,	399,925 51	100	400,000 00
N. Y., Ontario & Western refund. 4s, 1992,	198,273 88	84	168,000 00
N. Y., Providence & Boston gen. 4s, 1942,	50,000 00	89	44,500 00
Norfolk & Western 1st cons. 4s, 1996,	98,933 86	94	94,000 00
Nor. & West. div. 1st lien & gen. 4s, 1944,	95,855 20	88	88,000 00
Nor. & West. (P. C. & C.) joint 1st 4s, 1941,	95,308 67	89	89,000 00
Nor. Pacific prior lien ry. & ld. grant 4s, 1997,	198,424 71	93	186,000 00
Nor. Pacific (St. Paul-Dul. Div.) 4s, 1996,	49,941 14	89	44,500 00

	Book Value.	Rate.	Market Value.
No. Pac.-Gt. No. (joint C., B. & Q. col.) 4s, 1921, .	\$963,079 61	95	\$950,000 00
Northern Pacific Terminal, Oregon, 1st 6s, 1933, .	8,410 62	111	8,880 00
Old Colony 4s, 1938,	168,212 30	89	155,750 00
Old Colony 4s, 1925,	177,341 90	93	167,400 00
Old Colony 4s, 1924,	99,621 14	94	94,000 00
Ore. R.R. & Nav. cons. 4s, 1946,	291,708 91	91	273,000 00
Oregon Short Line cons. 1st 5s, 1946,	102,853 95	106	106,000 00
Oregon Short Line ref. 4s, 1929,	290,833 00	89	267,000 00
Pennsylvania trust certificates 3½s, 1944,	46,941 44	83	41,500 00
Pennsylvania 4s, 1931,	248,972 46	93	232,500 00
Pennsylvania trust certificates 3½s, 1916,	5,964 83	98	5,880 00
Pennsylvania cons. 4s, 1948,	124,946 37	99	123,750 00
Pennsylvania conv. 3½s, 1915,	98,402 22	97	97,000 00
Phila., Balt. & Wash. 1st 4s, 1943,	155,694 76	98	147,000 00
Phila., Balt. & Washington 4s, 1917-18,	223,356 09	99	222,750 00
Pitts., Cin., Chicago & St. L. cons. 4½s, 1942,	5,525 10	100	5,000 00
Pitts., Cin., Chicago & St. L. cons. 4½s, 1940,	55,984 09	100	50,000 00
Portland & Ogdensburg 1st 4½s, 1928,	105,039 78	96	96,000 00
Port Reading 1st 5s, 1941,	11,044 10	110	11,000 00
Providence & Worcester 1st 4s, 1947,	49,542 23	88	44,000 00
Reading (Jersey Central col.) 4s, 1951,	92,924 49	93	93,000 00
Rich.-Washington col. trust 4s, 1943,	298,000 52	92	276,000 00
Rio Grande Western 1st 4s, 1939,	92,926 70	80	80,000 00
Rutland-Canadian 1st 4s, 1949,	69,174 46	75	54,750 00
Rutland 1st cons. 4½s, 1941,	156,742 18	85	127,500 00
St. Joseph & Grand Island 1st 4s, 1947,	86,894 38	76	76,000 00
St. L., Iron Mt. & So. (R. & G.) 1st 4s, 1933,	139,769 20	77	115,500 00
St. L., Iron Mt. & So. gen. con. ry. & l. gr. 5s, 1931,	109,244 01	102	102,000 00
St. L., Iron Mt. & So. unifying & ref. 4s, 1929,	175,162 63	76	152,000 00
St. Louis Southwestern 1st 4s, 1989,	94,300 86	85	85,000 00
St. L. Term. Cup. Sta. & Prop. 1st 4½s, 1917,	115,635 25	99	113,850 00
St. Louis & San Francisco ref. 4s, 1951,	173,840 54	71	142,000 00
St. L. & San Fr. (N. Or., T. & M. Div.) 1st 5s, 1940,	149,861 33	34	76,500 00
St. Paul City cons. 5s, 1937,	9,414 68	102	10,200 00
St. P., Minn. & Man. (Mont. Ext.) 1st 4s, 1937,	98,716 62	93	93,000 00
St. Paul, Minn. & Manitoba cons. 4½s, 1933,	49,172 27	101	50,500 00
St. Paul, Minn. & Manitoba cons. 4s, 1933,	147,079 03	95	142,500 00
Seaboard Air Line 1st 4s, 1950,	219,019 58	83	207,500 00
Seaboard Air Line (At.-Birm.) 1st 4s, 1933,	121,583 36	83	116,200 00
Seaboard & Roanoke 1st 5s, 1926,	26,059 53	102	25,500 00
South Bound 1st 5s, 1941,	52,242 91	104	52,000 00
Southern Pacific convertible 4s, 1929,	396,758 28	86	365,500 00
Southern Pacific 1st refunding 4s, 1955,	429,330 04	90	405,000 00
Southern 1st cons. 5s, 1994,	109,673 14	103	103,000 00
Southern gen. 4s, 1956,	335,521 24	73	292,000 00
Southern (St. Louis Div.) 1st 4s, 1951,	92,684 40	84	84,000 00
Tarkio Valley 1st 7s, 1920,	3,109 48	103	3,090 00
Term. Association of St. L. 1st cons. 5s, 1944,	20,508 91	104	20,800 00
Term. Association of St. L. 1st 4½s, 1939,	21,099 51	99	19,800 00
Union Pacific 1st lien and refunding 4s, 2008,	191,364 06	91	182,000 00
Union Pacific 1st railroad and land grant 4s, 1947,	193,720 99	96	192,000 00
Union Pacific convertible 4s, 1927,	260,546 53	92	253,000 00
Utah & Northern 1st 4s, 1933,	97,879 76	93	93,000 00
Vandalia cons. 4s, 1955,	254,012 10	94	235,000 00
Wabash 1st lien terminal 4s, 1954,	88,265 98	76	76,000 00
Wabash (Omaha Div.) 1st 3½s, 1941,	43,923 33	65	32,500 00
Washington Terminal 1st 3½s, 1945,	275,267 99	81	243,000 00
West End Street 4s, 1932,	148,200 03	88	132,000 00
West End Street 4s, 1917,	99,894 45	97	97,000 00
West End Street 4s, 1916,	49,964 81	98	49,000 00
West End Street 4s, 1915,	100,190 35	99	99,000 00
West End Street 4½s, 1914,	60,971 83	100	61,000 00
Western Maryland 1st 4s, 1952,	216,202 97	76	190,000 00
Western New York & Pennsylvania 1st 5s, 1937,	55,666 83	103	51,500 00
Western Pacific 1st 5s, 1933,	194,313 21	75	150,000 00
Willmar & Sioux Falls 1st 5s, 1938,	20,956 04	107	21,400 00
Wis. Cen. (S. & D. Div. & Term.) 1st 4s, 1936,	92,089 39	87	87,000 00
<i>Miscellaneous Bonds.</i>			
New England Tel. & Tel. 5s, 1915-16,	50,318 82	100	50,000 00
Puget Sound Tr. Lt. & Power 5s, 1914,	46,000 00	100	46,000 00
Western Union Telegraph 4½s, 1950,	92,922 39	87	87,000 00
	\$39,656,590 45		\$36,751,587 66

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, SPRINGFIELD.

Incorporated May 15, 1851. Commenced business Aug. 1, 1851.

WM. W. McCLENCH, *President.*

WHEELER H. HALL, *Secretary.*

Office, 500 Main Street.

INCOME.

First year's premiums on original policies,	\$1,237,525	81
Dividends applied to purchase paid-up additions,	106,159	68
Consideration for supplementary contracts involving life contingencies,	13,655	00
Total new premiums,	\$1,357,340	49
Renewal premiums, less \$100,685.18 for reinsurance,	8,152,568	96
Dividends applied to pay renewal premiums,	1,371,323	17
Total renewal premiums,	\$9,523,892	13
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Total premium income,	\$10,881,232	62
Consideration for supplementary contracts NOT involving life contingencies,	123,706	39
Dividends left with company to accumulate,	319,825	63
Interest on mortgages,	\$1,319,250	48
on bonds and dividends on stocks,	1,298,698	39
on premium notes and policy loans,	629,617	74
on bank deposits,	23,518	52
on other debts,	11,637	00
Discount on claims paid in advance,	238	04
Rent, including \$44,115 for occupancy of own buildings,	71,164	45
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Profit on sale or maturity of real estate,	4,500	00
Increase by adjustment in book value of bonds,	12,995	02
All other,	2,510	91
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Total income,	\$14,698,895	19
Ledger assets Dec. 31, 1912,	68,277,044	43
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Total,	\$82,975,939	62

DISBURSEMENTS.

Death claims and additions,	\$3,282,889	18
Matured endowments and additions,	399,789	00
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Premium notes voided by lapse,	44,338	12
Surrender values paid in cash,	1,219,296	74
Dividends paid policy holders in cash,	280,883	19
applied to pay renewal premiums,	1,371,323	17
applied to purchase paid-up additions,	106,159	68
left with the company to accumulate,	319,825	63
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Total paid policy holders,	\$7,024,504	71
Investigation and settlement of policy claims,	3,978	50
Supplementary contracts NOT involving life contingencies,	67,727	21
Dividends held on deposit surrendered,	179,043	44

Commissions to agents: new policies, \$508,400.68; renewals, \$576,213.97,	\$1,084,614	65
Commuted renewal commissions,	484	18
Salaries and allowances for agencies and branch offices,	151,990	53
Agency supervision, traveling and other agency expenses,	2,698	89
Medical examiners' fees, \$84,544, and inspections, \$17,067.95,	101,611	95
Salaries of officers and home office employees,	295,934	00
Rent, including \$44,115 for occupancy of own buildings,	99,351	10
Advertising, printing, postage, etc.,	109,130	95
Legal expenses,	1,521	82
Furniture and fixtures,	12,429	27
Repairs and expenses on real estate,	25,175	93
Taxes on real estate,	17,679	01
State taxes on premiums,	124,896	69
Insurance department licenses and fees,	14,648	35
All other licenses, fees and taxes,	67,028	90
Agents' balances charged off,	79	50
Loss on sale or maturity of ledger assets,	3,813	13
Decrease by adjustment in book value of ledger assets,	175,609	06
Investment expense,	4,680	87
All other disbursements,	27,838	92
Total disbursements,	\$9,596,471	56
Balance,	\$73,379,468	06

LEDGER ASSETS.

Book value of real estate,	\$961,500	00
Mortgage loans on real estate,	28,091,854	00
Loans to policy holders,	10,984,166	67
Premium notes on policies in force,	1,040,630	71
Book value of bonds and stocks (Schedule A),	29,905,862	76
Cash in office,	1,826	78
Deposits in trust companies and banks not on interest,	292,253	81
Deposits in trust companies and banks on interest,	2,101,373	33
Total ledger assets,	\$73,379,468	06

NON-LEDGER ASSETS.

Interest due and accrued on:			
Mortgages,	\$450,223	92	
Bonds,	433,105	48	
Premium notes,	251,865	27	
Other assets,	3,096	44	
Rents due and accrued,	175	00	1,138,466 11
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	New Business.	Renewals.	
Uncollected premiums,	\$101,426 63	\$564,619 64	
Deferred premiums,	171,729 38	1,038,105 22	
Total,	\$273,156 01	\$1,602,724 86	
Deduct loading,	62,142 99	364,619 91	
Net uncollected and deferred premiums,	\$211,013 02	\$1,238,104 95	1,449,117 97
Gross assets,			\$75,967,052 14

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	\$2,180,352 76
Admitted assets,*	\$73,786,699 38

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ and 3 per cent.,	\$66,958,776 00
Deduct net value of risks reinsured,	815,789 00
Net reserve,	\$66,142,987 00
Present value of supplementary contracts not involving life contingencies,	699,540 30
Death losses in process of adjustment,	\$53,739 00
reported,	122,997 95
incurred but unreported,	52,223 00
Matured endowments due and unpaid,	4,881 00
Death losses and other policy claims resisted,	52,490 14
Dividends left to accumulate and interest thereon,	1,395,031 19
Premiums paid in advance,	60,057 89
Unearned interest and rent paid in advance,	1,146 36
Commissions to agents due or accrued,	151 05
Miscellaneous accounts due or accrued,	22,608 59
Medical examiners' fees due or accrued,	22,685 00
Federal, state and other taxes due or accrued,	191,689 47
Dividends or other profits due policy holders,	106,945 30
Dividends apportioned on annual dividend policies, payable during 1914,	1,005,707 14
Unassigned funds (surplus),	3,851,819 00
Total liabilities,	\$73,786,699 38

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1912,	\$978,025 94
Received during 1913, old policies,	330,408 35
Restored by revival of policies,	17,396 16
Used in payment of losses and claims,	\$33,867 38
Used in purchase of surrendered policies,	38,710 71
Voided by lapse,	61,734 28
Used in payment of dividends to policy holders,	101,706 68
Redeemed by maker in cash,	49,180 69
Premium notes on hand Dec. 31, 1913,	\$1,040,630 71

EXHIBIT OF POLICIES.

In Force Dec. 31, 1912.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	112,479	\$256,830,063 00		
Endowment,	15,556	26,292,322 00		
All other,	7,492	24,961,340 00		
Reversionary additions,	-	1,795,343 00	135,527	\$309,879,068 00

* These assets include deposits in this country amounting to \$11,200, which the company has made for the protection of certain policy holders. Liabilities of \$1,219,355 have accrued against these deposits, which are included in the total liabilities of the company.

Issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	13,909	\$33,700,422 00		
Endowment,	2,335	3,665,678 00		
All other,	1,998	7,066,390 00		
Reversionary additions, .	—	190,104 00	18,242	\$44,622,594 00

Old Policies revived.

Whole life,	276	\$675,828 00		
Endowment,	23	26,500 00		
All other,	67	208,500 00		
Reversionary additions, .	—	2,295 00	366	913,123 00

Old Policies increased.

Whole life,	—	\$534,475 00		
Endowment,	—	32,440 00		
All other,	—	56,517 00	—	623,432 00

Transfers, Deductions.

Whole life,	80	\$189,262 00		
Endowment,	83	157,694 00		
All other,	239	783,014 00		
	402	\$1,129,970 00		

Transfers, Additions.

Whole life,	309	\$902,514 00		
Endowment,	44	93,000 00		
All other,	49	134,456 00		
	402	\$1,129,970 00		

Total,			154,135	\$356,038,217 00
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Terminated during the Year.

Whole life,	5,921	\$15,930,357 00		
Endowment,	1,242	2,434,063 00		
All other,	1,495	5,553,780 00		
Reversionary additions, .	—	98,005 00		
	8,658	\$24,016,205 00		

How terminated.

By death,	1,229	\$3,295,034 00		
maturity,	156	412,816 00		
expiry,	257	665,178 00		
surrender,	2,481	6,955,397 00		
lapse,	2,693	5,921,780 00		
decrease,	—	1,848,530 00		
Not taken,	1,842	4,917,470 00	8,658	24,016,205 00

Policies in Force Dec. 31, 1913.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	120,972	\$276,523,683 00		
Endowment,	16,633	27,518,183 00		
All other,	7,872	26,090,409 00		
Reversionary additions, .	-	1,889,737 00	145,477	\$332,022,012 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
1,558 shares N. Y., N. H. & Hartford,		\$118,408 00	76	\$118,408 00
6,050 " Pennsylvania,		334,831 25	110	332,750 00
<i>Government Bonds.</i>				
United States 4s, 1925,		11,869 99	112	11,200 00
<i>State, County and Municipal Bonds.</i>				
Cleveland, O., elevated roadway 4s, 1923,		51,303 64	101	50,500 00
Davidson Co., Tenn. bridge, 4½s, 1937, op. 1925,		16,115 08	100	16,000 00
Davidson Co., Tenn. bridge 4½s, 1937, op. 1931,		59,644 88	100	59,000 00
Lexington, Ky., 5s, 1918,		49,785 01	102	51,000 00
Los Angeles, Cal. water works 4½s, 1943-46,		102,554 23	96	96,000 00
Massachusetts armory loan 3s, 1918,		102,189 19	96	96,000 00
Memphis, Tenn., 4½s, 1945-50,		102,386 91	96	96,000 00
Nashville, Tenn., sewer 4½s, 1923,		100,000 00	98	98,000 00
New York, N. Y., 4½s, 1957,		321,120 71	104	312,000 00
Norfolk, Va., 5s, 1924,		103,641 73	101	101,000 00
Norfolk, Va., 4½s, 1940-42,		74,184 57	96	72,000 00
Omaha, Neb., 4½s, 1932,		51,131 67	99	49,500 00
Spokane, Wash., 4½s, 1931,		50,920 86	97	48,500 00
Tampa, Fla., imp. 5s, 1962, op. 1932,		100,000 00	100	100,000 00
Toledo, O., 4s, 1942,		1,000 00	103	1,030 00
Toledo, O., 4s, 1925,		75,871 96	102	76,500 00
<i>Railroad Bonds.</i>				
Atchison, Topeka & Santa Fé gen. 4s, 1995,		479,200 61	93	465,000 00
Atlantic & Danville 1st 4s, 1948,		91,445 43	87	87,000 00
Atlantic & Yadkin 1st 4s, 1949,		46,015 53	81	40,500 00
Baltimore & Ohio prior lien 3½s, 1925,		240,579 03	90	225,000 00
Baltimore & Ohio 1st 4s, 1948,		248,613 51	92	230,000 00
B. & O. (P., L. E. & W. Va.) ref. 4s, 1941,		196,698 39	84	168,000 00
B. & O. (Southw. Div.) 1st 3½s, 1925,		94,366 38	88	88,000 00
Beech Creek 1st 4s, 1936,		9,955 89	95	9,500 00
Boston Elevated 4½s, 1937,		151,312 63	92	138,000 00
Boston & Maine 4s, 1942,		52,001 50	73	36,500 00
Boston & Maine 4½s, 1929,		36,575 68	85	29,750 00
Brooklyn & Montauk 2d 5s, 1938,		93,215 68	104	86,320 00
Buffalo, Roch. & Pitts. gen. 5s, 1937,		169,100 43	106	159,000 00
Buffalo, Roch. & Pitts. (R. & P.) 1st con. 6s, 1922,		25,528 75	110	25,300 00
Burl., Cedar Rapids & Northern 1st con. 5s, 1934,		344,082 21	102	306,000 00
Canada Southern cons. 5s, 1962,		211,440 04	104	208,000 00
Cedar Rap., Ia. Falls & Northw. 1st con. 5s, 1921,		97,827 96	100	95,000 00
Central of Ga. 1st 5s, 1945,		232,368 20	105	215,250 00
Central of Ga. con. 5s, 1945,		110,407 55	102	102,000 00
Central of Ga. (Chat. Div.) pur. money 4s, 1951,		95,337 15	86	86,000 00
Central of Ga. (M. & N. Div.) 1st 5s, 1946,		46,467 86	103	51,500 00
Central Ohio con. 1st 4½s, 1930,		47,774 28	98	44,100 00
Central Pacific 1st ref. 4s, 1949,		298,869 59	92	276,000 00
Chesapeake & Ohio 1st con. 5s, 1939,		452,985 24	105	420,000 00
Chesapeake & Ohio (R. & A. Div.) 1st con. 4s, 1989,		202,396 95	88	176,000 00
Chicago & Alton ref. 3s, 1949,		317,834 26	61	244,000 00
Chic., Burl. & Quincy (Denver Div.) 4s, 1922,		76,000 00	99	75,240 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,		180,426 91	82	164,000 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,		99,436 17	93	93,000 00
Chic., Burl. & Quincy (Iowa Div.) 4s, 1919,		99,593 73	97	97,000 00
Chic., Burl. & Quincy (Neb. Ext.) 4s, 1927,		193,164 24	95	190,000 00
Chicago & Eastern Ill. gen. con. 1st 5s, 1937,		57,804 57	96	48,000 00
Chicago & Erie 1st 5s, 1982,		173,084 58	105	157,500 00
Chic., Mil. & St. Paul gen. series A 4s, 1989,		205,341 06	93	186,000 00
Chic., Mil. & St. Paul debenture 4s, 1934,		234,334 18	89	222,500 00
Chicago & Northwestern extension 4s, 1926,		130,512 71	92	119,600 00
Chicago & Northwestern debenture 5s, 1921,		105,107 64	100	100,000 00

	Book Value.	Rate.	Market Value.
Chicago, Rock Island & Pacific gen. 4s, 1988, .	\$411,651 03	84	\$336,000 00
Choctaw & Memphis 1st 5s, 1949, .	289,007 80	98	252,840 00
Cl., C., Ch. & St. L. (St. L. Div.) 1st col. 4s, 1990, .	194,882 20	83	166,000 00
Cleveland, Lorain & Wheeling 1st 5s, 1933, .	110,808 25	103	103,000 00
Colorado & Southern 1st 4s, 1929, .	146,345 47	90	135,000 00
Columbia & Greenville 1st 6s, 1916, .	102,281 76	102	102,000 00
Denver & Rio Grande 1st cons. 4s, 1936, .	247,831 36	82	205,000 00
Detroit Terminal & Tunnel 1st 4½s, 1961, .	319,371 25	96	312,000 00
Duluth, South Shore & Atlantic 1st 5s, 1937, .	329,089 87	100	300,000 00
East Tenn., Va. & Georgia 1st cons. 5s, 1956, .	554,114 83	105	519,750 00
Florida East Coast 1st 4½s, 1959, .	239,747 92	90	225,000 00
Gal., Harris & San An. (M. & P. Ext.) 1st 5s, 1931, .	213,191 40	101	202,000 00
Georgia & Alabama 1st cons. 5s, 1945, .	318,304 31	103	309,000 00
Georgia Midland 1st 3s, 1946, .	104,983 71	63	94,500 00
Georgia Pacific 1st 6s, 1922, .	109,142 59	108	108,000 00
Grand Rapids & Indiana 1st 4½s, 1941, .	214,152 73	96	192,000 00
Hocking Valley 1st cons. 4½s, 1999, .	102,217 72	97	97,000 00
Illinois Central refunding 4s, 1955, .	200,405 24	90	180,000 00
Illinois Central (Litch. Div.) 1st 3s, 1951, .	258,273 99	71	230,750 00
Illinois Central (Omaha Division) 1st 3s, 1951, .	120,220 86	71	106,500 00
Illinois Central (St. L. Div. & Term.) 1st 3½s, 1951, .	175,044 57	77	154,000 00
Iowa Central 1st 5s, 1938, .	198,883 52	87	174,000 00
Kansas City, Ft. Scott & Mem. cons. 6s, 1928, .	277,136 20	109	256,150 00
Kansas City Southern 1st 3s, 1950, .	226,018 19	69	207,000 00
Kansas City Terminal 1st 4s, 1960, .	481,679 69	92	460,000 00
Lake Erie & Western 1st 5s, 1937, .	158,198 30	100	140,000 00
Lake Erie & Western 2d 5s, 1941, .	168,932 49	99	148,500 00
Lehigh Valley of New York 1st 4½s, 1940, .	216,590 74	101	202,000 00
Louisville, Cin. & Lexington gen. 4½s, 1931, .	105,937 27	99	99,000 00
Louisville & Nashville unified 4s, 1940, .	452,200 66	92	414,000 00
Louis. & Nash. (A., K. & C. Div.) 4s, 1955, .	231,928 85	88	220,000 00
Louis. & Nash. (P. & M. Div.) 1st 4s, 1946, .	292,579 64	90	270,000 00
Louis. & Nash and Mo. & Mont. 1st 4½s, 1945, .	211,908 08	101	202,000 00
Louis. & Nash. Terminal 1st 4s, 1952, .	97,873 08	90	90,000 00
Mahoning Coal 1st 5s, 1934, .	46,427 06	107	53,500 00
Maine Central 4½s, 1917, .	49,967 96	98	49,000 00
Milwaukee, Sparta & Northwestern 1st 4s, 1947, .	93,055 54	91	91,000 00
Minn., St. P. & S. S. M. 1st cons. 4s, 1938, .	300,000 00	90	270,000 00
Minn., St. P. & S. S. M. & Cent. Term. 1st 4s, 1941, .	48,527 69	93	46,500 00
Missouri, Kansas & Oklahoma 1st 5s, 1942, .	291,417 88	100	275,000 00
Missouri, Kansas & Texas 2d 4s, 1990, .	128,850 48	74	111,000 00
Mobile & Ohio 1st 6s, 1927, .	146,362 69	114	142,500 00
Mobile & Ohio (Mont. Div.) 1st 5s, 1947, .	245,497 81	105	236,250 00
Nash., Chat. & St. Louis 1st cons. 5s, 1928, .	326,210 88	105	315,000 00
Nash., Chat. & St. L. (Tr. City Div.) 1st 6s, 1917, .	50,435 68	104	52,000 00
Nashville, Florence & Sheffield 1st 5s, 1937, .	213,836 78	104	208,000 00
Newport & Richford 1st 5s, 1941, .	358,916 31	105	344,400 00
N. Y. Cen. & H. R. (B. & A. equip.) 4½s, 1923, .	49,688 29	96	48,000 00
N. Y. Cen. & H. R. (B. & A. equip.) 4½s, 1927, .	49,595 25	95	47,500 00
N. Y. Cen. & H. R. (L. Sh. col.) 3½s, 1998, .	274,522 22	78	234,000 00
N. Y. Cen. & H. R. (Mich. Cent. col.) 3½s, 1998, .	181,640 32	73	146,000 00
N. Y., Chic. & St. Louis 1st 4s, 1937, .	309,807 80	96	288,000 00
N. Y., Lackawanna & Western const. 5s, 1923, .	161,595 34	104	156,000 00
N. Y., N. H. & Hartford deb. 4s, 1947, .	107,101 61	79	79,000 00
N. Y., N. H. & Hartford deb. 4s, 1956, .	145,822 60	77	115,500 00
N. Y., N. H. & Hartford conv. 3½s, 1956, .	41,000 00	68	27,880 00
N. Y., N. H. & Hartford conv. 6s, 1948, .	45,700 00	106	48,442 00
New York, Ontario & Western ref. 4s, 1992, .	203,392 30	84	168,000 00
New York, Westchester & Boston 1st 4½s, 1946, .	48,181 15	79	39,500 00
Northern Pacific prior lien 4s, 1997, .	294,320 06	93	279,000 00
Norwich & Worcester 4s, 1927, .	128,485 93	91	113,750 00
Old Colony 4s, 1925, .	204,769 44	93	186,000 00
Oregon R.R. & Nav. con. 4s, 1946, .	302,180 27	91	273,000 00
Oregon Short Line 1st 6s, 1922, .	168,671 59	110	165,000 00
Oregon Short Line con. 1st 5s, 1946, .	347,052 36	106	318,000 00
Pacific of Missouri 1st 4s, 1938, .	309,044 81	89	267,000 00
Pennsylvania 4½s, 1921, .	103,935 20	100	100,000 00
Peoria & Northwestern 1st 3½s, 1926, .	187,862 70	89	178,000 00
Philadelphia, Balt. & Wash. deb. 4s, 1915, .	14,970 91	100	15,000 00
Philadelphia, Balt. & Wash. deb. 4s, 1917, .	14,953 88	99	14,850 00
Philadelphia, Balt. & Wash. deb. 4s, 1920, .	49,920 76	99	49,500 00
Philadelphia, Balt. & Wash. deb. 4s, 1921-24, .	170,061 70	98	166,600 00

48 METHODIST MINISTERS RELIEF INSURANCE AND TRUST ASSO'N.

	Book Value.	Rate.	Market Value.
Pitts., Cin., Chicago & St. L. con. 4½s, 1940, . . .	\$109,733 52	100	\$100,000 00
Pitts., Cin., Chicago & St. L. con. 4½s, 1942, . . .	154,989 54	100	139,000 00
Portland & Rumford Falls 1st cons. 4s, 1926, . . .	100,000 00	93	93,000 00
Princeton & Northwestern 1st 3½s, 1926, . . .	187,809 76	89	178,000 00
Raleigh & Augusta Air Line 1st 6s, 1926, . . .	115,908 89	110	110,000 00
Reading gen. 4s, 1997, . . .	302,913 34	93	279,000 00
Richmond & Danville 1st cons. 6s, 1915, . . .	32,504 98	101	32,320 00
Richmond & Danville 2d 5s, 1927, . . .	119,505 47	101	113,120 00
Richmond-Washington col. tr. 4s, 1943, . . .	148,036 48	92	133,400 00
St. Louis & Cairo 1st 4s, 1931, . . .	193,336 90	88	171,600 00
St. L., Iron Mt. & Southern gen. con. 5s, 1931, . . .	109,489 46	102	102,000 00
St. Louis & San Francisco gen. 6s, 1931, . . .	117,632 90	108	108,000 00
St. Louis & San Francisco gen. 5s, 1931, . . .	108,033 82	100	100,000 00
St. Louis Southwestern 1st 4s, 1989, . . .	384,406 19	85	340,000 00
St. Paul, Minneapolis & Man. 1st cons. 4½s, 1933, . . .	268,929 19	101	252,500 00
St. P., Minn. & Man. (Mont. Ex.) 1st 4s, 1937, . . .	102,926 18	93	93,000 00
Seaboard Air Line (At.-Bir.) 1st 4s, 1933, . . .	44,619 71	83	41,500 00
Sioux City & Pacific 1st 3½s, 1936, . . .	52,114 52	81	46,980 00
South Bound 1st 5s, 1941, . . .	109,977 48	104	104,000 00
South Carolina & Georgia 1st 5s, 1919, . . .	25,598 65	100	25,000 00
South & North Alabama con. 5s, 1936, . . .	335,259 80	107	321,000 00
Southern Ry. (Mem. Div.) 1st 5s, 1996, . . .	575,109 31	103	515,000 00
Springfield Street 1st 4s, 1923, . . .	94,582 47	90	90,000 00
Term. Asso. of St. Louis 1st 4½s, 1939, . . .	106,782 10	99	99,000 00
Texas & Oklahoma 1st 5s, 1943, . . .	151,922 55	98	142,100 00
Texas & Pacific 1st 5s, 2000, . . .	359,923 26	101	353,500 00
Tex. & Pac. (La. Div. Br. Lines) 1st 5s, 1931, . . .	109,013 67	94	94,000 00
Toledo & Ohio Central 1st 5s, 1935, . . .	165,081 50	104	156,000 00
Tol., St. Louis & Western prior lien 3½s, 1925, . . .	184,915 86	82	164,000 00
Union Pacific 1st 4s, 1947, . . .	394,183 94	96	384,000 00
Utah & Northern 1st ext. 4s, 1933, . . .	394,665 39	93	372,000 00
Vandalia con. 4s, 1955, . . .	357,864 24	94	329,000 00
Vandalia con. 4s, 1957, . . .	74,386 06	94	70,500 00
Vicksburg, Shreve. & Pac. prior lien 6s, 1915, . . .	217,255 31	101	213,110 00
Virginia Midland gen. 5s, 1936, . . .	163,562 26	102	153,600 00
Wabash 1st 5s, 1939, . . .	216,932 31	102	204,000 00
Wabash (Det. & Ch. Ext.) 1st 5s, 1941, . . .	176,442 31	106	200,340 00
Wabash (Tol. & Chic. Div.) 1st 4s, 1941, . . .	97,889 13	71	71,000 00
Washington, Ohio & Western 1st 4s, 1924, . . .	109,986 42	92	108,560 00
Washington Terminal 1st 4s, 1945, . . .	204,312 15	95	190,000 00
West End Street 4s, 1915, . . .	80,622 96	99	79,200 00
West End Street 4s, 1917, . . .	120,518 54	97	116,400 00
Western North Carolina 1st cons. 6s, 1914, . . .	100,360 51	100	100,000 00
Wheeling & Lake Erie 1st 5s, 1926, . . .	54,123 15	101	50,500 00
Willmar & Sioux Falls 1st 5s, 1938, . . .	34,815 51	107	33,170 00
Wisconsin Central 1st gen. 4s, 1949, . . .	186,375 24	86	172,000 00
<i>Miscellaneous Bonds.</i>			
American Dock & Improvement 5s, 1921, . . .	106,624 81	104	104,000 00
Mas. Hall Asso., Springfield, Mass., 1st 4s, 1923, . . .	70,000 00	95	66,500 00
	\$29,905,862 76		\$27,725,510 00

METHODIST MINISTERS RELIEF INSURANCE AND TRUST ASSOCIATION, BOSTON.

Incorporated May 1, 1878. Commenced business May 1, 1878.

JOHN GALBRAITH, *President.*

HENRY L. WRISTON, *Secretary.*

Office, 581 Boylston Street.

INCOME.

First year's premiums on original policies, . . .	\$5,411 43
Surrender values applied for paid-up insurance, . . .	57 91
Total new premiums, . . .	\$5,469 34
Total renewal premiums, . . .	\$49,818 81
Total premium income, . . .	\$55,288 15

Interest on mortgages,	\$1,306 00	
on bonds,	965 43	
on premium notes and policy loans,	57 95	
on bank deposits,	212 31	
on other debts,	100 00	\$2,641 69
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Contributions to guarantee surplus,		3,100 00
Legacy,		1,000 00
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Total income,		\$62,029 84
Ledger assets Dec. 31, 1912,		51,555 51
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Total,		\$113,585 35

DISBURSEMENTS.

Death claims,	\$27,181 00
Annuities involving life contingencies,	606 37
Surrender values paid in cash,	911 09
Surrender values applied to purchase paid-up insurance,	57 91
<hr/>	
Total paid policy holders,	\$28,756 37
Medical examiners' fees,	212 50
Salaries of officers and home office employees,	3,784 85
Rent,	279 50
Advertising, printing, postage, etc.,	2,161 05
Legal expenses,	100 00
Furniture and fixtures,	105 25
State taxes on premiums,	7 66
Insurance department licenses and fees,	4 14
Loss on sale or maturity of ledger assets,	231 25
All other disbursements,	716 20
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Total disbursements,	\$36,358 77
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Balance,	\$77,226 58

LEDGER ASSETS.

Mortgage loans on real estate,	\$27,300 00
Loans to policy holders,	5,043 85
Book value of bonds (Schedule A),	33,549 67
Deposits in trust companies and banks on interest,	9,333 06
Note (secured),	2,000 00
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Total ledger assets,	\$77,226 58

NON-LEDGER ASSETS.

Interest accrued on: mortgages, \$292.66; bonds, \$614.67;			
premium notes, \$77.84,			985 17
<hr/>			
Uncollected premiums,	New Business. \$2,225 02	Renewals. \$4,917 23	
Deduct loading,	270 87	614 81	
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Net uncollected and deferred premiums,	\$1,954 15	\$4,302 42	6,256 57
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Gross assets,			\$84,468 32

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$3,359 67
Admitted assets,	\$81,108 65

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table of mortality, with interest at 3 per cent.,		\$62,192 00
Death losses reported,		1,000 00
Premiums paid in advance,		2,042 12
Miscellaneous accounts due or accrued,		273 50
Relief fund,		1,107 61
Unassigned funds (surplus),		14,493 42
Total liabilities,		\$81,108 65

EXHIBIT OF POLICIES.

In Force Dec. 31, 1912.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	134	\$167,758 00		
Endowment,	316	427,500 00		
All other,	618	1,059,750 00	1,068	\$1,655,008 00

Issued during the Year.

Whole life,	33	\$38,754 00		
Endowment,	84	120,000 00		
All other,	12	15,500 00	129	174,254 00

Old Policies revived.

Endowment,	1	\$2,000 00		
All other,	3	6,000 00	4	8,000 00

Transfers, Deductions.

All other,	1	\$2,000 00		
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Transfers, Additions.

Endowment,	1	\$2,000 00		
Total,			1,201	\$1,837,262 00

Terminated during the Year.

Whole life,	15	\$12,028 00		
Endowment,	19	23,000 00		
All other,	67	128,000 00		
	101	\$163,028 00		

How terminated.

By death,	16	\$20,028 00		
surrender,	8	11,000 00		
lapse,	73	119,000 00		
decrease,	—	8,000 00		
Not taken,	4	5,000 00	101	163,028 00

Policies in Force Dec. 31, 1913.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	152	\$194,484 00		
Endowment,	383	528,500 00		
All other,	565	951,250 00	1,100	\$1,674,234 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Boston & Maine 4½s, 1944,	\$2,147 50	79	\$1,580 00
Boston & Maine 4s, 1937,	3,980 00	75	3,000 00
Boston & Maine notes, 6s, 1914,	2,000 00	92	1,840 00
Chicago, Rock Island & Pacific 4s, 1988,	1,972 50	84	1,680 00
Dallas Electric Corporation 5s, 1922,	1,940 00	95	1,900 00
Middlesex & Boston Street 4½s, 1932,	1,900 00	94	1,880 00
New York Central & Hudson River 4s, 1934,	2,939 67	86	2,580 00
N. Y., N. H. & Hartford 4s, 1955,	4,706 25	77	3,850 00
Old Colony Street 4s, 1954,	4,281 25	84	4,200 00
<i>Miscellaneous Bonds.</i>			
Consumers' Power, Mich., 5s, 1936,	1,850 00	92	1,840 00
Louisville Gas & Electric 6s, 1918,	1,990 00	99	1,980 00
San Diego Cons. Gas & Electric 5s, 1939,	1,850 00	92	1,840 00
United Fruit 6s, 1917,	1,992 50	101	2,020 00
	<u>\$33,549 67</u>		<u>\$30,190 00</u>

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated April 1, 1835. Commenced business Dec. 1, 1843.

ALFRED D. FOSTER, *President.*J. A. BARBEY, *Secretary.**Office, 87 Milk Street.*

INCOME.

First year's premiums on original policies,	\$1,013,339 39
Dividends applied to purchase paid-up additions,	239,414 57
Consideration for supplementary contracts involving life contingencies,	7,142 73
Total new premiums,	\$1,259,896 69
Renewal premiums,	6,554,269 90
Dividends applied to pay renewal premiums,	1,277,253 64
Total renewal premiums,	\$7,831,523 54
Total premium income,	\$9,091,420 23
Consideration for supplementary contracts NOT involving life contingencies,	98,478 24
Dividends left with company to accumulate,	11,767 25
Interest on mortgages,	\$627,430 90
on collateral loans,	14,602 50
on bonds and dividends on stocks,	1,565,142 84
on premium notes and policy loans,	467,769 50
on bank deposits,	15,623 23
Discount on claims paid in advance,	321 28
Rent, including \$44,380 for occupancy of own buildings,	129,327 89
Total,	2,820,218 14
Profit on sale or maturity of bonds,	35,357 00
All other,	1,288 00
Total income,	\$12,058,528 86
Ledger assets Dec. 31, 1912,	59,939,380 53
Total,	\$71,997,909 39

DISBURSEMENTS.

Death claims and additions,	\$2,664,410 00	
Matured endowments and additions,	620,575 00	\$3,284,985 00
Surrender values paid in cash,		1,085,003 66
Dividends paid policy holders in cash,		182,913 01
applied to pay renewal premiums,		1,277,253 64
applied to purchase paid-up additions,		239,414 57
left with the company to accumulate,		11,767 25
Total paid policy holders,		\$6,081,337 13
Investigation and settlement of policy claims,		90 50
Supplementary contracts NOT involving life contingencies,		15,659 67
Supplementary contracts involving life contingencies,		20,125 40
Dividends held on deposit surrendered,		4,074 60
Commissions to agents: new policies, \$475,968.85; renewals, \$424,397.74,		900,366 59
Commuted renewal commissions,		787 05
Salaries and allowances for agencies and branch offices,		150,239 85
Agency supervision, traveling and other agency expenses,		6,080 54
Medical examiners' fees, \$88,054.39, and inspections, \$14,249.97,		102,304 36
Salaries of officers and home office employees,		241,057 96
Rent, including \$44,380 for occupancy of own buildings,		50,380 00
Advertising, printing, postage, etc.,		74,934 33
Legal expenses,		328 34
Furniture and fixtures,		13,189 22
Repairs and expenses on real estate,		49,976 06
Taxes on real estate,		36,039 48
State taxes on premiums,		84,063 59
Insurance department licenses and fees,		11,087 95
All other licenses, fees and taxes,		71,415 32
Decrease by adjustment in book value of ledger assets,		20,880 41
All other disbursements,		26,641 93
Total disbursements,		\$7,961,060 28
Balance,		\$64,036,849 11

LEDGER ASSETS.

Book value of real estate,	\$1,897,295 34
Mortgage loans on real estate,	14,161,234 00
Loans secured by collateral (Schedule A),	223,000 00
Loans to policy holders,	9,167,546 35
Premium notes on policies in force,	821,326 59
Book value of bonds and stocks (Schedule B),	37,067,078 62
Cash in office,	926 76
Deposits in trust companies and banks on interest,	675,441 45
Certificate of deposit in bank on interest,	20,000 00
Total ledger assets,	\$64,036,849 11

NON-LEDGER ASSETS.

Interest due and accrued on:	
Mortgages,	\$124,857 58
Bonds,	531,119 13
Collateral loans,	3,522 32

Interest due and accrued on—*Con.*

Premium notes,	\$161,697	33	
Other assets,	927	46	
Rents due and accrued,	6,222	82	\$828,346 64

Market value of real estate over book value,			3,737 00
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	New Business.	Renewals.	
Uncollected premiums,	\$34,396 06	\$402,614 96	
Deferred premiums,	145,925 17	174,431 78	

Total,	\$180,321 23	\$577,046 74	
Deduct loading,	39,670 67	126,950 28	

Net uncollected and deferred premiums,	\$140,650 56	\$450,096 46	590,747 02
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Gross assets,			\$65,459,679 77
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ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,			1,678,732 88
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Admitted assets,*			\$63,780,946 89
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LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ and 3 per cent.,			\$57,551,437 00
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Present value of supplementary contracts NOT involving life contingencies,			385,880 67
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Death losses in process of adjustment,	\$102,633 48		
reported,	112,512 00		
incurred but unreported,	41,612 00		

Matured endowments due and unpaid,	79,580 05		
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Death losses and other policy claims resisted,	9,691 00		346,028 53
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Dividends left to accumulate and interest thereon,			14,527 80
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Premiums paid in advance,			53,314 65
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Unearned interest and rent paid in advance,			7,712 50
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Commissions to agents due or accrued,			40,342 89
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Miscellaneous accounts due or accrued,			5,214 05
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Medical examiners' fees due or accrued,			595 00
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Federal, state and other taxes due or accrued,			150,314 43
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Dividends or other profits due policy holders,			219,471 63
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Dividends apportioned on annual dividend policies, payable during 1914,			1,747,500 00
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Dividends apportioned on deferred dividend policies, payable during 1914,			137,349 70
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Held for 5-year dividend policies payable after 1914,			228,559 50
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Unassigned funds (surplus),			2,892,698 54
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Total liabilities,			\$63,780,946 89
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* These assets include deposits in this country amounting to \$29,200, which the company has made for the protection of certain policy holders. Liabilities of \$609,165 have accrued against these deposits, which are included in the total liabilities of the company.

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1912, . . .	\$774,057 62	
Received during 1913, old policies, . . .	1,360,861 17	
Restored by revival of policies, . . .	1,028 00	\$2,135,946 79
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Used in payment of losses and claims, . . .	\$10,942 02	
in purchase of surrendered policies, . . .	30,351 12	
in payment of dividends to policy holders, . . .	259 55	
Redeemed by maker in cash, . . .	1,270,067 51	1,311,620 20
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Premium notes on hand Dec. 31, 1913, . . .		\$824,326 59

EXHIBIT OF POLICIES.

In Force Dec. 31, 1912.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	69,163	\$164,680,480 00		
Endowment, . . .	28,075	60,646,082 00		
All other, . . .	7,231	27,595,238 00		
Reversionary additions, . . .	—	2,221,273 00	104,469	\$255,143,073 00
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Issued during the Year.

Whole life, . . .	10,753	\$25,867,550 00		
Endowment, . . .	1,326	2,274,120 00		
All other, . . .	1,639	7,152,500 00		
Reversionary additions, . . .	—	438,329 00	13,718	35,732,499 00
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Old Policies revived.

Whole life, . . .	122	\$278,799 00		
Endowment, . . .	21	48,252 00		
All other, . . .	45	86,000 00	188	413,051 00
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Old Policies increased.

Whole life, . . .	—	\$134,328 00		
Endowment, . . .	—	42,128 00		
All other, . . .	—	39,183 00	—	215,639 00
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Transfers, Deductions.

Whole life, . . .	49	\$183,850 00		
Endowment, . . .	38	173,450 00		
All other, . . .	415	1,506,774 00		
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	502	\$1,864,074 00		

Transfers, Additions.

Whole life, . . .	326	\$1,273,554 00		
Endowment, . . .	29	99,870 00		
All other, . . .	147	490,650 00		
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	502	\$1,864,074 00		

Total, . . .			118,375	\$291,504,262 00
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Terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	3,547	\$9,612,811 00		
Endowment,	1,383	3,267,105 00		
All other,	725	3,207,265 00		
Reversionary additions, .	—	99,790 00		
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	5,655	\$16,186,971 00		

How terminated.

By death,	957	\$2,705,124 00		
maturity,	297	633,494 00		
expiry,	181	461,669 00		
surrender,	1,233	2,950,457 00		
lapse,	1,923	4,465,621 00		
decrease,	—	1,883,734 00		
Not taken,	1,064	3,086,872 00	5,655	\$16,186,971 00

Policies in Force Dec. 31, 1913.

Whole life,	76,768	\$182,438,050 00		
Endowment,	28,030	59,669,897 00		
All other,	7,922	30,649,532 00		
Reversionary additions, .	—	2,559,812 00	112,720	\$275,317,291 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
150 shares General Electric Co.,	\$21,150 00	\$20,000 00
Atchison, Topeka & Santa Fé conv. 4s, 1955,	4,700 00	
10 shares New York, New Haven & Hartford R.R.,	760 00	
4 " First National Bank, Yarmouth, Mass.,	560 00	1,000 00
100 " First National Bank, Boston,	42,800 00	100,000 00
300 " United Fruit Co.,	49,500 00	
American Telephone & Telegraph Co. conv. 4½s, 1933,	36,480 00	
12 shares Louisville & Nashville R.R.,	1,608 00	2,000 00
10 " Southern Pacific Co.,	900 00	
100 " Old Colony Trust Co., Boston,	30,600 00	
100 " National Shawmut Bank, Boston,	21,500 00	100,000 00
Cumberland Telephone & Telegraph Co. 5s, 1937,	33,250 00	
50 shares Worcester Trust Co., Worcester,	11,250 00	
50 " National Bank of Commerce, Boston,	10,400 00	
American Telephone & Telegraph Co. conv. 4½s, 1933,	24,000 00	
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	\$289,458 00	\$223,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
1,200 shares Boston & Albany,		\$192,837 00	189	\$226,800 00
200 " Boston & Lowell,		30,000 00	163	32,600 00
300 " Boston & Providence,		45,000 00	245	73,500 00
1,000 " Brooklyn Rapid Transit,		85,688 00	90	90,000 00
550 " Chic. Gr. West. vot. tr. cert. pref.,		45,625 00	28	15,400 00
800 " Conn. & Pass. Rivers, pref.,		80,000 00	103	82,400 00
100 " Exeter Ry. & Ltg., N. H., pref.,		33,525 00	100	10,000 00
300 " Exeter Ry. & Ltg., N. H., com.,			20	6,000 00
1,500 " Fitchburg, pref.,			85	127,500 00
1,020 " Kansas City Ry. & Light, pref.,		57,946 00	36	36,720 00
250 " Manhattan,		34,662 00	131	32,750 00
1,177 " Massachusetts Electric, preferred,		69,962 25	66	77,682 00
250 " New Hampshire Electric, preferred,		25,000 00	46	11,500 00
295 " New Hampshire Electric, common,			8	2,360 00

		Book Value.	Rate.	Market Value.
350 shares	Newport & Fall River Street, .	\$42,950 00	108	\$37,800 00
1,800 "	New York Central & Hud. River, .	189,403 00	93	167,400 00
3,133 "	New York, New Haven & Hart., .	484,198 00	76	238,108 00
100 "	Northern, N. H., .	10,000 00	100	10,000 00
925 "	Norwich & Worcester, pref., .	143,641 00	174	160,950 00
6,050 "	Pennsylvania, .	373,208 00	110	332,750 00
500 "	Springfield Ry. Cos., Mass., pref., .	50,750 00	80	40,000 00
250 "	Union Pacific, preferred, .	9,693 00	85	21,250 00
500 "	West End Street, Boston, pref., .	37,500 00	184	46,000 00

Bank Stocks.

350 shares	New England Nat., Kansas City, .	5,188 00	480	168,000 00
193 "	N. E. Safe Dep. Vaults, Kan. City, .	19,300 00	100	19,300 00

Miscellaneous Stocks.

500 shares	American Telephone & Telegraph, .	67,475 00	121	60,500 00
85 "	Boston Real Estate Trust, .	97,583 00	108	91,800 00
817 "	Edison Elec. Illuminating, Boston, .	182,420 58	243	198,531 00
824 rights	Edison Elec. Illuminating, Boston, .	-	4	3,296 00
325 shares	Fall River Gas Works, .	64,076 00	295	95,875 00

State and Municipal Bonds.

Atlanta, Ga., 4½s, 1924-35, .	250,000 00	100	250,000 00
Baltimore, Md., sewer 3½s, 1980, .	88,280 00	82	82,000 00
Baltimore, Md., sewerage 4s, 1961, .	95,875 00	96	96,000 00
Birmingham, Ala., 8s, 1920, op. 1913-14, .	10,000 00	102	10,200 00
Birmingham, Ala., 8s, 1920, op. 1915, .	5,000 00	105	5,250 00
Birmingham, Ala., 8s, 1920, op. 1916, .	5,000 00	107	5,350 00
Birmingham, Ala., 8s, 1920, op. 1917, .	5,000 00	109	5,450 00
Boston, Mass., 3½s, 1930, .	866,065 00 {	92	598,000 00
Boston, Mass., 3½s, 1940, .		89	222,500 00
Boston, Mass., 3½s, 1935, .	8,925 00	90	9,000 00
Bridgeport, Conn., 4s, 1924, .	50,000 00	98	49,000 00
Brookline, Mass., 4s, 1914-15, .	8,932 00	100	8,932 00
Brookline, Mass., 4s, 1916-20, .	22,330 00	99	22,106 70
Brookline, Mass., 4s, 1921-23, .	13,398 00	98	13,130 04
Cambridge, Mass., 4s, 1916, .	200,850 00 {	100	138,000 00
Cambridge, Mass., 4s, 1936-46, .		97	72,750 00
Charleston, S. C., sewerage 4s, 1929, .	24,625 00	96	24,000 00
Chicago, Ill., 4s, 1914, .	49,750 00	100	50,000 00
Cincinnati, O., hospital 4½s, 1953, .	25,000 00	105	26,250 00
Cincinnati, O., 4½s, 1933, .	25,000 00	103	25,750 00
Cumberland, Md., water 4½s, 1941, .	50,000 00	101	50,500 00
Dayton, O., 5s, 1927, .	25,000 00	106	26,500 00
Dayton, O., 5s, 1928-29, .	25,000 00	107	26,750 00
Duluth, Minn., water and light 5s, 1926, .	15,000 00	105	15,750 00
Duluth, Minn., water and light 4½s, 1941, .	50,000 00	100	50,000 00
Grand Rapids, Mich., 4½s, 1932, .	100,000 00	99	99,000 00
Greenville, S. C., school 5s, 1931, .	10,000 00	103	10,300 00
Greenville, S. C., street 5s, 1941, .	10,000 00	104	10,400 00
Jersey City, N. J., ref. 4½s, 1928, .	50,000 00	101	50,500 00
Johnston, R. I., school district 4s, 1924, .	30,000 00	98	29,400 00
Kansas City, Kan., 5s, 1920-21, .	8,500 00	102	8,670 00
Kansas City, Kan., 5s, 1922-23, .	8,500 00	103	8,755 00
Kansas City, Mo., 4s, 1930, .	49,000 00	96	48,000 00
Kansas City, Mo., school 4½s, 1933, .	50,000 00	101	50,500 00
Lancaster, N. H., fire precinct 4s, 1914-15, .	8,395 00 {	100	3,000 00
Lancaster, N. H., fire precinct 4s, 1916-18, .		99	5,940 00
Lawrence, Mass., 4s, 1923, op., .	121,592 00 {	98	49,000 00
Lawrence, Mass., 4s, 1924, .		98	73,500 00
Louisiana, port commission, 5s, 1928, .	25,000 00	104	26,000 00
Louisiana, port commission, 5s, 1934-36, .	75,000 00	105	78,750 00
Louisville, Ky., sewer 4s, 1947, .	100,000 00	93	93,000 00
Lowell, Mass., 4s, 1920, .	50,000 00	99	49,500 00
Lynn, Mass., water 4s, 1925-26, .	125,000 00	98	122,500 00
Maryland, State roads 3½s, 1925, op. 1920, .	188,900 00	94	198,000 00
Massachusetts 3s, 1939-41, .	257,409 00	83	249,000 00
Massachusetts 3½s, 1940, .	45,840 00	91	45,500 00
Massachusetts 3s, 1935, .	20,782 50	85	21,250 00
Medford, Mass., 4s, 1917, .	98,346 00	99	107,910 00
Memphis, Tenn., park and parkway, 4½s, 1959, .	50,000 00	93	46,500 00
Memphis, Tenn., improvement 4½s, 1947, .	50,000 00	96	48,000 00
Meredith, N. H., fire district 4½s, 1923-25, .	30,000 00	103	30,900 00
Meredith, N. H., fire district 4½s, 1926, .	5,000 00	104	5,200 00
Milwaukee, Wis., 4s, 1915-17, .	35,000 00	100	35,000 00

	Book Value.	Rate.	Market Value.
Milwaukee, Wis., 4s, 1918-25,	\$55,000 00	99	\$54,450 00
Milwaukee, Wis., 4½s, 1921-28,	90,000 00	101	90,900 00
Minneapolis, Minn., 4s, 1917-19,	232,000 00 {	99	183,150 00
Minneapolis, Minn., education 4s, 1926,		98	49,000 00
Montgomery, Ala., street imp. 5s, 1919,	25,000 00	101	25,250 00
Mont., Ala., st. imp. 5s, 1919, op. 1917-18,	25,000 00	101	25,250 00
Morrisville, Vt., light and water 4s, 1915,	10,000 00	100	10,000 00
Morrisville, Vt., light and water 4s, 1920,	10,000 00	99	9,900 00
Nashville, Tenn., high school 4½s, 1940,	68,860 00 {	96	48,000 00
Nashville, Tenn., sewer 4s, 1929,		92	18,400 00
New Haven, Conn., improvement 4s, 1929-31,	100,000 00	98	98,000 00
Newton, Mass., street 4s, 1936,	50,000 00	96	48,000 00
New York, N. Y., rapid transit 3½s, 1949,	1,081,597 00 {	85	255,000 00
New York, N. Y., corporate stock 4s, 1936,		96	240,000 00
New York, N. Y., corporate stock 4s, 1957,		96	96,000 00
New York, N. Y., corp. stk. and pub. lib. 4s, 1955,		95	95,000 00
New York, N. Y., 4½s, 1957-63,		104	364,000 00
New York highway improvement 4s, 1962,	250,000 00	97	242,500 00
Norfolk, Va., refunding 4s, 1929,	9,562 00	92	9,200 00
Norwich, Conn., water 4s, 1931,	30,000 00	97	29,100 00
Ogden City, Utah, water 4½s, 1929,	35,000 00	97	33,950 00
Omaha, Neb., 4½s, 1929-30,	150,000 00	99	148,500 00
Omaha, Neb., improvement 4½s, 1921,	100,000 00	100	100,000 00
Pawtucket, R. I. school 4s, 1929,	50,000 00	96	48,000 00
Pawtucket, R. I., school 3½s, 1939,	18,278 00	87	17,400 00
Pittsburg, Pa., 3½s, 1930, op. 1927,	45,295 00	88	44,000 00
Portland, Ore., water 4s, 1934-35,	121,420 00	93	116,250 00
Portsmouth, N. H., water refunding 4s, 1927,	100,000 00	100	100,000 00
St. Albans, Vt., 4s, 1915,	980 00	100	1,000 00
St. Joseph, Mo., 3½s, 1921,	50,000 00	94	47,000 00
St. Joseph, Mo., 4s, 1928,	125,000 00	95	118,750 00
St. Louis, Mo., pub. bldgs. and imp. 4s, 1929,	100,000 00	99	99,000 00
St. Paul, Minn., 4½s, 1918-19,	174,000 00	101	175,740 00
St. Paul, Minn., high school 4s, 1939,	100,000 00	95	95,000 00
St. Paul, Minn., water 4½s, 1943,	100,000 00	103	103,000 00
San Francisco, Cal., school 5s, 1931,	20,000 00	101	20,200 00
San Francisco, Cal., school 5s, 1932-35,	80,000 00	102	81,600 00
Seattle, Wash., 4½s, 1930-31,	100,000 00	96	96,000 00
Spartanburg, S. C., school 4½s, 1932,	10,000 00	101	10,100 00
Spokane, Wash., bridge con. 4½s, 1933-34,	150,000 00	97	145,500 00
Spokane, Wash., water 5s, 1923,	25,000 00	101	25,250 00
Spokane, Wash., water 5s, 1924,	25,000 00	102	25,500 00
Sumter, S. C., sewerage 5s, 1949, op. 1929,	50,000 00	101	50,500 00
Syracuse, N. Y., intercepting sewer 4½s, 1922-23,	20,000 00	101	20,200 00
Syracuse, N. Y., intercepting sewer 4½s, 1924-31,	80,000 00	102	81,600 00
Tacoma, Wash., 4½s, 1929-30,	125,000 00	97	121,250 00
Toledo, O., bridge 4½s, 1931,	50,000 00	102	51,000 00
Troy, N. Y., water 4½s, 1916-20,	25,000 00	101	25,250 00
Troy, N. Y., water 4½s, 1921-25,	25,000 00	102	25,500 00
Waterbury, Conn., water 4s, 1930-36,	70,000 00	96	67,200 00
Waterbury, Conn., water 4s, 1937-39,	30,000 00	95	28,500 00
Willimantic, Conn., 4s, 1925,	80,000 00	98	78,400 00

Railroad Bonds.

Atchison, Top. & Santa Fé gen. 4s, 1995,	399,965 00 {	93	255,750 00
Atchison, Top. & Santa Fé conv. 4s, 1960,		95	95,000 00
Atch., Top. & Santa Fé (E. Ok. Div.) 1st 4s, 1928,		92	92,000 00
A., Top. & Santa Fé (Cal.-A. L.) 1st ref. 4½s, 1962,	250,000 00	95	237,500 00
Atlanta Con. St., 1st cons. 5s, 1939,	114,500 00	102	117,300 00
Atlantic Coast Line 1st cons. 4s, 1952,	191,000 00	91	182,000 00
Atlantic Coast Line of S. C. 1st gen. 4s, 1948,	99,500 00	90	90,000 00
Baltimore & Ohio prior lien 3½s, 1925,	89,475 00	90	90,000 00
Baltimore & Ohio 1st 4s, 1948,	146,117 00	92	138,000 00
Baltimore & Ohio equipment 4½s, 1918,	24,540 00	98	24,500 00
Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925,	44,000 00	88	44,000 00
Bangor & Aroostook consol. ref. 4s, 1951,	96,500 00	72	72,000 00
Bangor & Aroostook (W. Ext.) 1st 5s, 1939,	50,000 00	93	46,500 00
Birmingham Ry., Lt. & P. gen. ref. 4½s, 1954,	44,500 00	89	44,500 00
Boston & Albany Terminal 3½s, 1951,	270,643 00	80	220,000 00
Boston & Albany ref. 5s, 1963,	100,000 00	107	107,000 00
Boston & Albany ref. 3½s, 1952,	141,764 00	80	128,000 00
Boston & Albany 4s, 1933,	196,410 40	91	182,000 00
Boston & Albany improvement 4s, 1934,	148,500 00	91	136,500 00

	Book Value.	Rate.	Market Value.
Boston & Maine 4s, 1937,	\$701,275 00	75	\$112,500 00
Boston & Maine 4s, 1942,		73	18,250 00
Boston & Maine 3½s, 1923,		82	82 000 00
Boston & Maine 4s, 1926,		83	149,400 00
Boston & Maine 4½s, 1929,		85	212,500 00
Boston & Maine 6s, 1914,	100,000 00	92	92,000 00
Boston & New York Air Line 1st 4s, 1955,	396,875 00	86	344,000 00
Boston & Northern Street ref. 4s, 1954,	540,500 00	83	477,250 00
Boston & Providence 4s, 1918,	125,000 00	97	121,250 00
Boston Elevated debentures 4s, 1935,	100,000 00	86	86,000 00
Boston Elevated 5s, 1942,	100,000 00	99	99,000 00
Canadian No. imperial roll. stk. 1st 4½s, 1918,	48,593 00	96	48,000 00
Canadian No. imperial roll. stk. 1st 4½s, 1922,	49,023 50	92	46,000 00
Carolina Terminal 1st 5s, 1937,	47,500 00	97	48,500 00
Central New England 1st 4s, 1961,	93,500 00	82	82,000 00
Central Pacific 1st refunding 4s, 1949,	295,029 00	92	276,000 00
Charleston Union Station 1st 4s, 1937,	47,562 00	90	45,000 00
Chattanooga Station 1st 4s, 1957,	92,000 00	90	90,000 00
Chicago & Eastern Ill. gen. consol. 1st 5s, 1937,	196,950 00	96	192,000 00
Chicago & Eastern Ill. ref. & imp. 4s, 1955,	85,750 00	66	66,000 00
Chicago & Northwestern debentures 5s, 1933,	30,000 00	102	30,600 00
Chicago & Western Indiana consol. 4s, 1952,	191,000 00	83	166,000 00
Chicago & West Michigan consol. 5s, 1921,	36,463 00	91	45,500 00
Chic., Burl. & Quincy (Neb. Ext.) 4s, 1927,	869,733 00	95	47,500 00
Chic., Burl. & Quincy (Illinois Div.) 3½s, 1949,		82	143,500 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,		93	302,250 00
Chic., Burl. & Quincy gen. 4s, 1958,		92	322,000 00
Chicago City 1st 5s, 1927,	100,000 00	99	99,000 00
Chicago Great Western 1st 4s, 1959,	88,500 00	71	71,000 00
Chicago, Indiana & Southern 4s, 1956,	184,500 00	87	174,000 00
Chicago Junction 1st 4s, 1945,	50,000 00	84	42,000 00
Chic. Jet. Rys. & U. St. Yds. col. tr. 5s, 1915,	25,000 00	99	24,750 00
Chic., Lake Shore & Eastern 1st 4½s, 1969,	50,000 00	93	46,500 00
Chic., Mil. & Puget Sound 1st 4s, 1949,	95,250 00	89	89,000 00
Chic., Mil. & St. P. (C. & P. W. Div.) 1st 5s, 1921,	50,000 00	103	51,500 00
Chic., Mil. & St. P. (C. & L. S. Div.) 1st 5s, 1921,	48,942 00	103	51,500 00
Chic., Mil. & St. P. deb. 4s, 1934,	189,750 00	89	178,000 00
Chic., Mil. & St. P. conv. deb. 4½s, 1932,	100,000 00	101	101,000 00
Chicago Railways 1st 5s, 1927,	96,625 00	97	97,000 00
Chicago Railways series A consol. 5s, 1927,	49,250 00	90	45,000 00
Chicago, Rock Island & Pacific gen. 4s, 1988,	337,250 00	84	210,000 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934,		72	72,000 00
Cincinnati, Dayton & Ironton 1st 5s, 1941,	47,750 00	97	48,500 00
Cin., Indianapolis & West. 1st ref. 4s, 1953,	95,000 00	80	80,000 00
Cleve., Cin., Chic. & St. L. (W. Val.) 4s, 1940,	91,000 00	84	84,000 00
Cleve., Cin., Chic. & St. L. general 4s, 1993,	46,625 00	84	42,000 00
Cleveland 1st 5s, 1931,	100,000 00	100	100,000 00
Cleveland Short Line 1st 4½s, 1961,	47,625 00	95	47,500 00
Cleveland Terminal & Valley 1st 4s, 1995,	96,313 00	85	85,000 00
Colorado & Southern 1st 4s, 1929,	47,655 00	90	45,000 00
Columbus & Toledo 1st 4s, 1955,	66,335 00	88	58,960 00
Concord & Montreal 1st 4s, 1920,	299,250 00	94	282,000 00
Connecticut & Passumpsic Rivers 1st 4s, 1943,	60,000 00	88	52,800 00
Conn. Ry. & Ltg. 1st ref. 4½s, 1951,	50,000 00	93	46,500 00
Corrigan Consolidated, Kan. City, 1st 5s, 1916,	15,300 00	103	23,690 00
Dakota & Great Southern 1st 5s, 1916,	100,000 00	101	101,000 00
Delaware & Hudson 1st ref. 4s, 1943,	100,000 00	94	94,000 00
Delaware & Hudson debenture 4s, 1916,	48,625 00	97	48,500 00
Denver City Tramway 1st 5s, 1919,	30,500 00	98	36,260 00
Duluth & Iron Range 1st 5s, 1937,	47,500 00	102	51,000 00
Fitchburg 3½s, 1920,	234,350 00	92	220,800 00
Fitchburg 4s, 1925,	49,458 00	91	45,500 00
Fitchburg 4s, 1928,	24,437 00	90	22,500 00
Fitchburg 4½s, 1932,	100,000 00	94	94,000 00
Florida East Coast 1st 4½s, 1959,	97,625 00	90	90,000 00
Georgia Ry. & Elec. 1st consol. 5s, 1932,	50,000 00	100	50,000 00
Georgia Ry. & Elec. ref. & imp. 5s, 1949,	48,000 00	96	48,000 00
Grand Rapids & Indiana 1st 4½s, 1941,	115,000 00	96	110,400 00
Housatonic consol. 5s, 1937,	50,000 00	106	53,000 00
Illinois Central ref. 4s, 1955,	99,750 00	90	90,000 00
Illinois Central notes 4½s, 1914,	199,875 00	100	200,000 00
Ill. Cent.-C., St. L. & N. O. joint 1st ref. 5s, 1963,	99,750 00	100	100,000 00
Indiana, Decatur & Western 1st 5s, 1935,	100,000 00	97	97,000 00

	Book Value.	Rate.	Market Value.
Indianapolis & Louisville 1st 4s, 1956,	\$93,000 00	80	\$80,000 00
Indianapolis Trac. & Terminal 1st 5s, 1933,	99,000 00	97	97,000 00
Interborough Rapid Transit 1st ref. 5s, 1966,	189,579 00	98	197,960 00
International, Buffalo, ref. & imp. 5s, 1962,	96,500 00	91	91,000 00
Iowa, Minnesota & Northwestern 1st 3½s, 1935,	89,875 00	86	86,000 00
Jamestown, Franklin & Clearfield 1st 4s, 1959,	140,736 00	91	136,500 00
Joplin Union Depot 1st 4½s, 1940,	100,000 00	88	88,000 00
Kansas City, Clinton & Spring. 1st 5s, 1925,	41,600 00	85	42,500 00
Kansas City, Ft. Scott & Memphis ref. 4s, 1936,	172,000 00	72	126,000 00
Kansas City, Ft. Scott & Memphis consol. 6s, 1928,	140,375 00	109	32,700 00
Kansas City, Memphis & Birm. 1st 4s, 1934,	97,812 00	90	135,000 00
Kansas City Terminal 1st 4s, 1960,	97,500 00	92	92,000 00
Kentucky Central 1st 4s, 1987,	99,400 00	88	88,000 00
Lake Shore & Michigan South. note 4½s, 1914,	99,400 00	100	100,000 00
Lehigh Valley equipment 4½s, 1914,	139,500 00	100	20,000 00
Lehigh Valley equipment 4½s, 1915-16,	139,500 00	99	79,200 00
Lehigh Valley gen. consol. 4s, 2003,	139,500 00	90	45,000 00
Lexington Ave. & Pavonia Ferry 1st 5s, 1993,	100,000 00	98	98,000 00
Long Island refunding 4s, 1949,	46,850 00	90	45,000 00
Louisville & Nashville unified 4s, 1940,	200,000 00	92	184,000 00
Louisville & Nashville (P. & M. Div.) 1st 4s, 1946,	48,875 00	90	45,000 00
Louis. & Nash. (A., K. & C. Div.) 4s, 1955,	93,000 00	88	88,000 00
Louisville & Nashville equipment 5s, 1919,	15,000 00	101	15,150 00
Louisville & Nashville Term. 1st 4s, 1952,	97,750 00	90	90,000 00
Maine Central col. trust 5s, 1923,	35,240 00	100	37,000 00
Maine Central 4½s, 1917,	74,914 00	98	75,460 00
Maine Central notes 4s, 1914,	148,875 00	100	150,000 00
Manchester & Lawrence 4s, 1922,	95,000 00	96	96,000 00
Manhattan consolidated 4s, 1990,	57,275 00	89	53,400 00
Manitowoc, Green Bay & N. W. 1st 3½s, 1941,	91,043 00	82	82,000 00
Mason City & Fort Dodge 1st 4s, 1955,	86,875 00	64	64,000 00
Massachusetts Electric notes, 5s, 1915,	271,150 00	99	272,250 00
Memphis Union Station 1st 5s, 1959,	50,000 00	102	51,000 00
Metropolitan W. Side Elev., Chic., 1st 4s, 1938,	48,875 00	76	38,000 00
Michigan Central (Air Line) 1st 4s, 1940,	98,500 00	95	95,000 00
Middlesex & Boston Street ref. 1st 4½s, 1932,	93,920 00	94	94,000 00
Mil., Sparta & Northwestern 1st 4s, 1947,	235,625 00	91	227,500 00
Minn., St. P. & S. Ste. Marie 1st consol. 4s, 1938,	247,375 00	90	180,000 00
Minn., St. P. & S. Ste. Marie equip. 5s, 1915,	247,375 00	100	50,000 00
Minn., St. P. & S. Ste. M. & Cent. Term. (Chic. Terminal) 1st 4s, 1941,	239,375 00	93	232,500 00
New England consol. 4s, 1945,	100,000 00	88	88,000 00
New Haven & Northampton ref. 4s, 1956,	100,000 00	86	86,000 00
New London Northern 1st 4s, 1940,	49,625 00	88	44,000 00
New Orleans Terminal 1st 4s, 1953,	227,250 00	81	202,500 00
Newport & Fall River Street 4½s, 1954,	95,000 00	90	90,000 00
N. Y. Cent. & Hud. R. ref. 3½s, 1997,	189,700 00	82	167,280 00
N. Y. Cent. & Hud. R. deb. 4s, 1934,	97,500 00	86	86,000 00
N. Y. Cent. & Hud. R. (L. Sh. col.) 3½s, 1998,	115,300 00	78	93,600 00
N. Y. Cent. & Hud. R. (Mich. C. col.) 3½s, 1998,	187,695 00	73	146,000 00
New York, Chicago & St. Louis 4s, 1931,	91,375 00	86	86,000 00
N. Y., N. H. & H. deb. 4s, 1947,	134,494 00	79	118,500 00
N. Y., N. H. & H. (H. R. & P. C. Div.) 1st 4s, 1954,	200,000 00	89	178,000 00
N. Y., N. H. & H. deb. 4s, 1955,	150,000 00	77	115,500 00
N. Y., N. H. & H. deb. 6s, 1948,	100,000 00	106	106,000 00
N. Y., N. H. & H. notes, 6s, 1914,	149,625 00	100	150,000 00
New York, Ontario & Western gen. 4s, 1955,	98,500 00	85	85,000 00
New York, Westchester & Boston 1st 4½s, 1946,	24,062 00	79	19,750 00
Norfolk & Southern 1st 5s, 1941,	50,000 00	100	50,000 00
Norfolk & Western 1st 4s, 1944,	189,000 00	88	176,000 00
Northern Pacific gen. 3s, 2047,	4,547 00	65	8,450 00
Nor. Pac.-Gt. Nor. (C. B. & Q. col.) 4s, 1921,	143,378 00	95	285,000 00
Norwich & Worcester deb. 4s, 1927,	100,000 00	91	91,000 00
Old Colony 4s, 1938,	279,810 00	89	164,650 00
Old Colony 4s, 1925,	279,810 00	93	93,000 00
Old Colony Street, Mass., 1st ref. 4s, 1954,	540,500 00	84	483,000 00
Omaha & Council Bluffs St. 1st consol. 5s, 1928,	97,500 00	94	94,000 00
Om. & Coun. Bl. Ry. & Bridge 1st consol. 5s, 1928,	49,750 00	94	47,000 00
Omaha Street 1st 5s, 1914,	98,500 00	100	100,000 00
Oregon Short Line 1st 6s, 1922,	98,500 00	110	55,000 00
Oregon Short Line ref. 4s, 1929,	98,500 00	89	44,500 00
Pennsylvania col. trust 4s, 1952,	97,250 00	91	91,000 00
Pennsylvania equip. 4s, 1914,	150,000 00	100	150,000 00

	Book Value.	Rate.	Market Value.
Phila., Wilmington & Baltimore 4s, 1917, . . .	\$25,872 00	97	\$29,100 00
Pitts., Cin., Chic. & St. Louis con. 4½s, 1940, . . .	78,000 00	100	78,000 00
Pitts., Cin., Chic. & St. Louis con. 4½s, 1942, . . .	72,000 00	100	72,000 00
Pitts., Cleveland & Toledo 1st 6s, 1922, . . .	50,000 00	107	53,500 00
Portland Union Ry. Station series A 4s, 1927, . . .	40,000 00	94	37,600 00
Portland Union Ry. Station series B 4s, 1929, . . .	35,000 00	93	32,550 00
Providence & Worcester 1st 4s, 1947, . . .	286,000 00	88	264,000 00
Providence Terminal 1st 4s, 1956, . . .	250,000 00	89	222,500 00
Richmond-Washington col. trust 4s, 1943, . . .	97,000 00	92	92,000 00
Rock Island, Ark. & Louisiana 1st 4½s, 1934, . . .	95,750 00	84	81,000 00
Rock Island-Frisco Term. 1st 5s, 1927, . . .	50,000 00	91	45,500 00
Rutland 1st consol. 4½s, 1941, . . .	50,000 00	85	42,500 00
St. Louis & San Francisco gen. 5s, 1931, . . .	50,000 00	100	50,000 00
St. Louis & San Francisco equip. 5s, 1914, . . .	50,000 00	100	50,000 00
St. Louis Cable & Western 1st 6s, 1914, . . .	50,000 00	100	50,000 00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933, . . .	224,750 00 {	77	154,000 00
St. L., I. Mt. & So. gen. consol. 5s, 1931, . . .		102	51,000 00
St. Louis Southern 1st 4s, 1931, . . .	10,000 00	90	9,000 00
St. Paul & Duluth 1st cons. 4s, 1968, . . .	9,800 00	88	8,800 00
St. Paul & Kan. City Short Line 1st 4½s, 1941, . . .	92,000 00	77	77,000 00
St. P., Minn. & Man. (Pac. Ext.) 4s, 1940, . . .	47,500 00	90	45,000 00
St. Paul, Minn. & Manitoba cons. 4s, 1933, . . .	97,750 00	95	95,000 00
St. Paul, Minn. & Man. (M. Ext.) 1st 4s, 1937, . . .	98,375 00	93	93,000 00
St. Paul Union Depot cons. 4s, 1944, . . .	50,000 00	86	43,000 00
Seaboard Air Line ref. 4s, 1959, . . .	82,500 00	74	74,000 00
Seaboard Air Line 1st 4s, 1950, . . .	87,476 25	83	83,000 00
Southern Pac. (Cen. Pac. col.) 4s, 1949, . . .	182,463 00	91	182,000 00
Southern Pacific 1st ref. 4s, 1955, . . .	378,167 00	90	360,000 00
So. Pac. (San Fran. Term.) 1st 4s, 1950, . . .	229,750 00	85	212,500 00
Southern (St. Louis Div.) 1st 4s, 1951, . . .	91,500 00	84	84,000 00
South & North Alabama cons. 5s, 1936, . . .	50,000 00	107	53,500 00
So. Shore & Boston St., Mass., 1st cons. 5s, 1919, . . .	25,000 00	100	25,000 00
Sturgis, Goshen & St. Louis 1st 3s, 1989, . . .	36,250 00	70	35,000 00
Superior Short Line 1st 5s, 1930, . . .	100,000 00	106	106,000 00
Tacoma Ry. & Power 1st 5s, 1929, . . .	50,000 00	95	47,500 00
Term. Asso. of St. Louis gen. ref. 4s, 1953, . . .	92,500 00	88	88,000 00
Terre Haute Electric, Ind., 1st 5s, 1929, . . .	50,000 00	98	49,000 00
Texas Central 1st 5s, 1923, . . .	50,000 00	99	49,500 00
Tol., St. Louis & Western prior lien 3½s, 1925, . . .	85,968 75	82	82,000 00
Underground Electric, London, 4½s, 1933, . . .	118,280 39 {	94	41,830 00
Underground Electric, London, 6s, 1948, . . .		86	92,450 00
Union Elevated, Chicago, 1st 5s, 1945, . . .	65,000 00	75	48,750 00
Union Pacific land grant 1st 4s, 1947, . . .	180,500 00	96	192,000 00
Union Pacific conv. 4s, 1927, . . .	5,406 00	92	5,520 00
Utah & Northern ext. 1st 4s, 1933, . . .	48,250 00	93	46,500 00
Vandalia cons. 4s, 1957, . . .	96,250 00	94	94,000 00
Virginia 1st 5s, 1962, . . .	99,000 00	98	98,000 00
Wabash 1st lien 4s, 1954, . . .	82,250 00	76	76,000 00
Wabash Pittsburgh Terminal 1st 4s, 1954, . . .	45,000 00	13	6,500 00
West End Street 4½s, 1930, . . .	100,000 00	94	94,000 00
Western Maryland 1st 4s, 1952, . . .	88,250 00	76	76,000 00
Winona Bridge 1st 5s, 1915, . . .	50,000 00	100	50,000 00
Worcester Consolidated St. deb. 5s, 1927, . . .	244,400 00 {	100	100,000 00
Worcester Consolidated St. deb. 4½s, 1920, . . .		97	43,650 00
Worcester Consolidated St. 1st ref. 4½s, 1930, . . .		96	96,000 00

Miscellaneous Bonds.

Adirondack Electric Power 1st 5s, 1962, . . .	99,500 00	94	94,000 00
American Tel. & Tel. col. trust 4s, 1929, . . .	470,629 00	86	430,000 00
American Tel. & Tel. convertible 4½s, 1933, . . .	100,000 00	96	96,000 00
Aroostook Construction, Maine, col. tr. 5s, 1917, . . .	96,750 00	96	96,000 00
Broadway Realty 1st 5s, 1926, . . .	150,000 00	98	147,000 00
Cambridge Gas Light note, 5½s, 1914, . . .	130,000 00	100	130,000 00
Chicago Telephone, Ill., 1st 5s, 1923, . . .	100,000 00	100	100,000 00
Consolidated Gas, N. Y., note, 6s, 1914, . . .	99,840 00	100	100,000 00
Cumberland Tel. & Tel. 1st 5s, 1918, . . .	22,000 00	99	21,780 00
Cumberland Tel. & Tel. 1st gen. 5s, 1937, . . .	97,883 00	95	95,000 00
Detroit Edison, Mich., 1st 5s, 1933, . . .	100,000 00	100	100,000 00
General Electric deb. 5s, 1952, . . .	24,937 50	104	26,000 00
Georgia Electric Light 1st 5s, 1930, . . .	49,250 00	100	50,000 00
Gr. Rapids-Musk. Power, Mich., 1st 5s, 1931, . . .	49,750 00	98	49,000 00
Kansas City Gas 1st 5s, 1922, . . .	20,000 00	93	18,600 00
Lackawanna Steel, N. Y., 1st 5s, 1923, . . .	100,000 00	90	90,000 00
Manchester Electric, Mass., note, 5s, 1916, . . .	55,000 00	100	55,000 00

	Book Value.	Rate.	Market Value.
Massachusetts Gas 4½s, 1929,	\$24,188 00	96	\$24,000 00
Milwaukee Gas Light 1st 4s, 1927,	45,500 00	89	44,500 00
Minneapolis Gas Light 1st gen. 5s, 1930,	99,750 00	100	100,000 00
Minneapolis General Electric 5s, 1934,	100,000 00	100	100,000 00
Missouri & Kansas Telephone 1st 5s, 1929,	25,000 00	100	25,000 00
Nassau Light & Power, N. Y., 1st 5s, 1927,	100,000 00	100	100,000 00
N. E. Telephone & Telegraph 5s, 1932,	99,937 50	100	100,000 00
Newton & Watertown Gas Light, Mass., 4s, 1919,	44,000 00	100	44,000 00
New York Telephone 1st gen. 4½s, 1939,	96,487 00	95	95,000 00
Pacific Coast Power, Wash., 1st 5s, 1940,	49,250 00	95	47,500 00
Pacific Tel. & Tel. 1st and col. trust 5s, 1937,	95,500 00	96	96,000 00
Peoples Gas Light & Coke, Ill., ref. 5s, 1947,	50,000 00	99	49,500 00
Portland General Electric, Ore., 5s, 1935,	95,000 00	100	100,000 00
Puget Sound Power, Wash., 1st 5s, 1933,	48,500 00	97	48,500 00
San Francisco Gas & Elec. gen. 4½s, 1933,	93,500 00	89	89,000 00
Sierra & San Fran. Power, Cal., 1st 5s, 1949,	45,000 00	94	47,000 00
Simmons Warehouse, St. Louis, 1st 5s, 1915,	49,750 00	101	50,500 00
Southern California Edison gen. 5s, 1939,	95,000 00	93	93,000 00
Troy Gas, N. Y., 1st cons. 5s, 1939,	25,000 00	106	26,500 00
Western Electric, Ill., 1st 5s, 1922,	99,062 00	100	100,000 00
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	\$37,067,078 62		\$35,388,345 74

STATE MUTUAL LIFE ASSURANCE COMPANY OF WORCESTER.

Incorporated March 16, 1844. Commenced business June 1, 1845.

BURTON H. WRIGHT, *President.*D. W. CARTER, *Secretary.*

340 Main Street.

INCOME.

First year's premiums on original policies,	\$621,418 35	
Dividends applied to purchase paid-up additions,	113,447 78	
Consideration for life annuities,	64,689 72	
Consideration for supplementary contracts involving life contingencies,	3,558 00	
Total new premiums,	\$803,113 85	
Renewal premiums, less \$35,968.83 for reinsurance,	4,547,756 08	
Dividends applied to pay renewal premiums,	629,401 83	
Total renewal premiums,	\$5,177,157 91	
Total premium income,	\$5,980,271 76	
Consideration for supplementary contracts NOT involving life contingencies,	43,938 54	
Dividends left with company to accumulate,	109,326 96	
Interest on mortgages,	\$560,631 67	
on collateral loans,	125 00	
on bonds and dividends on stocks,	913,823 26	
on premium notes and policy loans,	283,535 64	
on bank deposits,	17,511 09	
on other debts,	4,973 63	
Discount on claims paid in advance,	284 03	
Rent, including \$30,477.44 for occupancy of own buildings,	132,866 86	1,913,751 18
Profit on sale or maturity of bonds, \$31.88; stocks, \$14,250.47,	14,282 35	
Increase by adjustment in book value of bonds,	115,510 94	
All other,	6,457 60	
Total income,	\$8,183,539 33	
Ledger assets Dec. 31, 1912,	40,132,812 69	
Total,	\$48,316,352 02	

DISBURSEMENTS.

Death claims and additions,	\$1,617,561	46	
Matured endowments and additions,	759,264	38	\$2,376,825 84
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Annuities involving life contingencies,			30,899 37
Premium notes voided by lapse,			335 00
Surrender values paid in cash,			809,501 83
Dividends paid policy holders in cash,			132,368 58
applied to pay renewal premiums,			629,401 83
applied to purchase paid-up additions,			113,447 78
left with the company to accumulate,			109,326 96
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Total paid policy holders,			\$4,202,107 19
Investigation and settlement of policy claims,			1,261 05
Supplementary contracts not involving life contingencies,			25,014 18
Dividends held on deposit surrendered,			54,169 21
Commissions to agents: new policies, \$265,471.25; renewals, \$311,258.06; annuities, \$1,645.35,			578,374 66
Commuted renewal commissions,			27,100 93
Salaries and allowances for agencies and branch offices,			64,733 92
Agency supervision, traveling and other agency expenses,			3,259 58
Medical examiners' fees, \$43,922.24, and inspections, \$9,130.81,			53,053 05
Salaries of officers and home office employees,			138,507 21
Rent, including \$30,477.44 for occupancy of own buildings,			54,551 44
Advertising, printing, postage, etc.,			55,378 72
Legal expenses,			927 85
Furniture and fixtures,			25,834 79
Repairs and expenses on real estate,			32,465 93
Taxes on real estate,			23,990 99
State taxes on premiums,			51,790 81
Insurance department licenses and fees,			7,230 38
All other licenses, fees and taxes,			48,248 31
Loss on sale or maturity of ledger assets,			40,621 58
Decrease by adjustment in book value of ledger assets,			253,700 79
All other disbursements,			26,669 84
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Total disbursements,			\$5,768,992 41
Balance,			\$42,547,359 61

LEDGER ASSETS.

Book value of real estate,	\$1,738,000	00
Mortgage loans on real estate,	12,941,936	98
Loans secured by collateral (80 shares Colwell Lead Co., pref.),	5,000	00
Loans to policy holders,	6,301,986	49
Premium notes on policies in force,	40,110	00
Book value of bonds and stocks (Schedule A),	21,076,534	96
Cash in office,	3,493	35
Deposits in trust companies and banks on interest,	432,960	59
Loans on personal security,	7,337	24
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Total ledger assets,	\$42,547,359	61

NON-LEDGER ASSETS.

Interest due and accrued on:	
Mortgages,	\$193,835 59
Bonds,	262,753 20

Interest due and accrued on—*Con.*

Collateral loans,	\$125 00	
Premium notes,	91,670 29	
Other assets,	169 43	
Rents due and accrued,	14,500 90	\$563,054 41

	New Business.	Renewals.	
Uncollected premiums,	\$63,244 87	\$362,223 77	
Deferred premiums,	83,365 78	534,509 04	
Total,	\$146,610 65	\$896,732 81	
Deduct loading,	31,301 37	191,452 45	
Net uncollected and deferred premiums,	\$115,309 28	\$705,280 36	820,589 64
Gross assets,			\$43,931,003 66

ASSETS NOT ADMITTED.

Loading on deferred premium notes,	\$8,022 00	
Loans and interest on personal security,	7,506 67	
Book value of stocks and bonds over market value,	1,374,443 29	1,389,971 96
Admitted assets,		\$42,541,031 70

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ and 3 per cent.,	\$38,666,441 00	
Deduct net value of risks reinsured,	298,821 00	
Net reserve,	\$38,367,620 00	
Present value of supplementary contracts NOT involving life contingencies,	289,581 70	
Surrender values claimable on terminated policies,	3,230 57	
Death losses reported,	\$106,811 00	
Death losses incurred but unreported,	2,537 33	
Matured endowments due and unpaid,	791 00	
Death losses and other policy claims resisted,	7,498 00	117,637 33
Dividends left to accumulate and interest thereon,	443,432 06	
Premiums paid in advance,	68,502 20	
Unearned interest and rent paid in advance,	1,419 45	
Commissions to agents due or accrued,	10 11	
Miscellaneous accounts due or accrued,	4,929 82	
Medical examiners' fees due or accrued,	4,769 00	
Federal, state and other taxes due or accrued,	92,000 00	
Dividends or other profits due policy holders,	72,540 33	
Dividends apportioned on annual dividend policies, payable during 1914,	488,603 00	
Dividends apportioned on deferred dividend policies, payable during 1914,	70,376 00	
Held for 5-year dividend policies payable after 1914,	144,268 00	
Extra reserve carried by company for annuities,	40,288 00	
Unassigned funds (surplus),	2,331,824 13	
Total liabilities,		\$42,541,031 70

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1912, . . .	\$44,430 00	
Received during 1913, old policies, . . .	\$4,386 00	
Restored by revival of policies, . . .	647 00	\$129,463 00
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Used in payment of losses and claims, . . .	\$107 00	
Used in purchase of surrendered policies, . . .	382 00	
Voided by lapse, . . .	982 00	
Redeemed by maker in cash, . . .	\$7,882 00	\$9,353 00
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Premium notes on hand Dec. 31, 1913, . . .		\$40,110 00

EXHIBIT OF POLICIES.

In Force Dec. 31, 1912.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	38,462	\$102,891,215 00		
Endowment, . . .	19,997	45,025,115 00		
All other, . . .	3,652	10,910,576 00		
Reversionary additions, . . .	-	2,124,698 00	62,111	\$160,951,604 00
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Issued during the Year.

Whole life, . . .	6,829	\$17,215,677 00		
Endowment, . . .	1,095	1,973,119 00		
All other, . . .	1,025	3,196,341 00		
Reversionary additions, . . .	-	189,700 00	8,949	\$22,574,837 00
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Old Policies revived.

Whole life, . . .	50	\$330,201 00		
Endowment, . . .	2	42,088 00		
All other, . . .	23	101,908 00	75	474,197 00
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Old Policies increased.

Whole life, . . .	3	\$500 00		
Endowment, . . .	-	1,500 00	3	2,000 00
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Transfers, Deductions.

Whole life, . . .	4	\$15,000 00		
Endowment, . . .	30	90,748 00		
All other, . . .	225	604,535 00		
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	259	710,283 00		

Transfers, Additions.

Whole life, . . .	243	\$665,283 00		
Endowment, . . .	13	35,000 00		
All other, . . .	3	10,000 00		
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	259	\$710,283 00		

Total, . . .			71,138	\$184,002,638 00
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Terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	2,548	\$7,972,142 00		
Endowment,	1,180	2,927,239 00		
All other,	532	1,674,801 00		
Reversionary additions, .	-	118,030 00		
	<hr/> 4,260	<hr/> \$12,692,212 00		

How terminated.

By death,	574	\$1,670,097 00		
maturity,	283	759,938 00		
expiry,	157	307,715 00		
surrender,	1,016	2,442,983 00		
lapse,	1,322	3,065,692 00		
decrease,	97	1,928,681 00		
Not taken,	811	2,517,106 00	4,260	\$12,692,212 00
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Policies in Force Dec. 31, 1913.

Whole life,	43,035	\$113,115,734 00		
Endowment,	19,897	44,058,835 00		
All other,	3,946	11,939,489 00		
Reversionary additions, .	-	2,196,368 00	66,878	\$171,310,426 00
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SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
635 shares	Boston & Albany,	\$100,336 00	189	\$120,015 00
433 "	Boston Elevated,	43,300 00	86	37,238 00
707 "	Chic., Mil. & St. Paul, preferred, .	99,100 00	140	98,980 00
100 "	Chicago & Northwestern, pref., .	11,100 00	169	16,900 00
692 "	Chicago & Northwestern, common, .	69,200 00	129	89,268 00
60 "	Chicago, Rock Island & Pacific, .	6,000 00	65	3,900 00
800 "	Fitchburg,	68,000 00	85	68,000 00
828 "	Illinois Central,	92,922 00	108	89,424 00
500 "	Morris & Essex,	34,450 00	167	41,750 00
500 "	New London Northern,	84,977 00	197	98,500 00
360 "	Newport & Fall River St.,	40,320 00	108	38,880 00
400 "	N. Y. Central & Hudson River, . .	40,000 00	93	37,200 00
1,430 "	N. Y., N. H. & Hartford,	143,000 00	76	108,680 00
900 "	Norwich & Worcester,	162,000 00	174	156,600 00
<i>Miscellaneous Stocks.</i>				
7,965 shares	Congress St. Ass., Boston, Mass., .	796,500 00	102	\$12,430 00
500 "	Worcester Electric Light,	106,553 00	266	133,000 00
528 "	Worcester Gas Light,	118,270 00	285	150,480 00
<i>State, County and Municipal Bonds.</i>				
Abington, Mass., 3½s, 1914,		2,000 00	100	2,000 00
Abington, Mass., 3½s, 1915,		2,000 00	99	1,980 00
Abington, Mass., 3½s, 1916,		2,000 00	98	1,960 00
Abington, Mass., 3½s, 1918,		2,000 00	97	1,940 00
Abington, Mass., 3½s, 1919-20,		4,000 00	96	3,840 00
Abington, Mass., 3½s, 1921,		2,000 00	95	1,900 00
Allegheny (Pitts.), Pa., 4s, 1914,		9,000 00	100	9,000 00
Allegheny County, Pa., 4s, 1934,		52,130 27	96	48,000 00
Anne Arundel County, Md., 4s, 1946,		25,227 65	92	23,000 00
Athol, Mass., 4s, 1928-29,		29,657 12	98	28,420 00
Atlantic City, N. J., 4s, 1925,		25,454 26	97	24,250 00
Atlantic City, N. J., 4s, 1930,		15,063 21	96	14,400 00
Baltimore, Md., 4s, 1955,		50,000 00	96	48,000 00
Baltimore, Md., 3½s, 1980,		44,194 31	82	41,000 00
Beaver County, Pa., 4s, 1928-32,		51,265 86	97	48,500 00

	Book Value.	Rate.	Market Value.
Birmingham, Ala., 8s, 1921, op. 1918,	\$29,006 96	111	\$7,770 00
Birmingham, Ala., 8s, 1921, op. 1919,		113	7,910 00
Birmingham, Ala., 8s, 1921,		115	12,650 00
Boston, Mass., 3½s, 1932,	104,150 31	91	91,000 00
Boston, Mass., 4s, 1937-46,	152,725 42	97	145,500 00
Boston, Mass., 3½s, 1944,	50,943 19	88	44,000 00
Burlington, Vt., 4s, 1926,	20,295 46	98	19,600 00
Cambridge, Mass., 4s, 1936-46,	78,464 78	97	72,750 00
Charlotte, N. C., 4½s, 1935,	31,818 88	98	29,400 00
Chicago, Ill., sanitary district 4s, 1919,	49,854 08	98	980 00
Chicago, Ill., sanitary district 4s, 1920,		97	4,850 00
Chicago, Ill., sanitary district 4s, 1923-24,		96	35,520 00
Chicago, Ill., sanitary district 4s, 1928,		95	6,650 00
Chicago, Ill., 4s, 1927,	15,151 84	96	14,400 00
Colorado Springs, Col., 4s, 1921, op. 1916,	50,128 11	95	47,500 00
Dallas, Tex., 4½s, 1950,	49,010 92	96	48,000 00
Danvers, Mass., 4s, 1919-20,	24,257 09	99	23,760 00
Danville, Va., 4s, 1935,	50,942 87	93	46,500 00
Davidson County, Tenn., 4s, 1941, op. 1926,	47,831 90	92	46,000 00
Dayton, O., 5s, 1932,	28,241 37	108	29,160 00
Dubuque, Ia., 4s, 1919,	25,000 00	98	24,500 00
Duluth, Minn., 4½s, 1914,	30,055 24	100	30,000 00
Duluth, Minn., 4s, 1921,	19,486 48	97	19,400 00
Duluth, Minn., 4s, 1928,	50,622 91	95	47,500 00
Durham, N. C., 4½s, 1941,	31,209 56	96	28,800 00
Essex County, N. J., 4½s, 1951,	54,809 51	104	52,000 00
Gardner, Mass., 4s, 1917-20,	86,553 92	99	41,580 00
Gardner, Mass., 4s, 1921-24,		98	41,160 00
Gloucester, Mass., 4s, 1914-15,	15,024 36	100	10,000 00
Gloucester, Mass., 4s, 1916,		99	4,950 00
Gloucester, Mass., 3½s, 1918,	52,873 64	97	25,220 00
Gloucester, Mass., 3½s, 1919,		96	24,960 00
Greenville County, S. C., 4½s, 1939,	26,497 88	100	25,000 00
Hamilton County, Tenn., 4½s, 1929,	51,429 85	101	50,500 00
Hennepin Co. and Minneapolis, Minn., 4½s, 1921,	50,902 01	102	51,000 00
Hudson County, N. J., 4s, 1954,	26,510 50	93	23,250 00
Indianapolis, Ind., 4s, 1927,	52,544 17	96	48,000 00
Kennebec Water District, Me., 3½s, 1925,	46,144 47	89	44,500 00
King County, Wash., 5s, 1928,	25,896 77	103	25,750 00
Laurens County, S. C., 4½s, 1938-39,	20,877 87	96	19,200 00
Los Angeles, Cal., 4½s, 1935,	102,670 07	97	48,500 00
Los Angeles, Cal., 4½s, 1937,		96	48,000 00
Louisville, Ky., 3½s, 1943,	51,290 66	86	43,000 00
Lynn, Mass., 4s, 1918,	45,171 49	99	44,550 00
Massachusetts 3s, 1941,	204,482 79	83	166,000 00
Medford, Mass., 4s, 1925,	20,775 96	98	19,600 00
Memphis, Tenn., 4s, 1933,	70,375 77	92	64,400 00
Memphis, Tenn., 4½s, 1945,	30,508 94	96	28,800 00
Meriden, Conn., 4s, 1933-35,	60,836 62	97	58,200 00
Milwaukee, Wis., 4s, 1919-27,	91,653 54	99	89,100 00
Minneapolis, Minn., 4s, 1938-41,	77,863 72	96	73,920 00
Minnesota 4½s, 1917-18,	75,270 51	101	75,750 00
Montreal, Que., 3½s, 1939,	97,696 24	84	84,000 00
Nashville, Tenn., 4½s, 1918,	10,085 53	99	9,900 00
Nashville, Tenn., 4½s, 1923,	51,877 96	98	49,000 00
Nashville, Tenn., 4½s, 1940,	52,682 17	96	48,000 00
Natick, Mass., 4s, 1926,	4,961 17	98	4,900 00
New Bedford, Mass., 4s, 1957,	26,274 15	95	23,750 00
New Britain, Conn., 4s, 1936,	25,854 58	96	24,000 00
Newport News, Va., 4s, 1941,	25,723 64	91	22,750 00
Newport News, Va., 4½s, 1943,	27,074 47	98	24,500 00
Newton, Mass., 3½s, 1922,	25,401 99	95	23,750 00
New York 4s, 1958,	54,524 06	97	48,500 00
New York, N. Y., 4s, 1936,	101,048 70	96	96,000 00
New York, N. Y., 3½s, 1954,	50,435 61	85	42,500 00
New York, N. Y., 4½s, 1957,	52,261 57	104	52,000 00
North Providence, R. I., 4s, 1935,	25,735 52	93	23,250 00
Norwalk, Conn., 4s, 1927,	25,097 86	97	24,250 00
Norwood, Mass., 4s, 1935,	26,215 29	97	1,940 00
Norwood, Mass., 4s, 1936-47,		96	23,040 00
Oakland, Cal., 4½s, 1926-27,	50,517 32	98	19,600 00
Oakland, Cal., 4½s, 1928-30,		97	29,100 00

	Book Value.	Rate.	Market Value.
Omaha, Neb., 4s, 1924,	\$45,582 18	96	\$43,200 00
Omaha, Neb., 4s, 1933,	10,203 70	94	9,400 00
Orangeburg, S. C., 4½s, 1947,	22,891 64	98	22,540 00
Pawtucket, R. I., 4s, 1923,	13,252 04	97	12,610 00
Pawtucket, R. I., 4s, 1937,	52,244 43	95	47,500 00
Pawtucket, R. I., 4s, 1944,	17,861 46	94	15,980 00
Peoria, Ill., 4s, 1926,	50,692 73	98	49,000 00
Pittsburg, Pa., 4s, 1932-35,	51,028 34	96	48,000 00
Pittsfield, Mass., 3½s, 1917,	40,035 82 {	98	9,800 00
Pittsfield, Mass., 3½s, 1918,		97	9,700 00
Pittsfield, Mass., 3½s, 1919-20,		96	19,200 00
Portland, Ore., 4s, 1935,	97,193 30	93	93,000 00
Princeton, Mass., 3½s, 1914,	1,000 00	100	1,000 00
Princeton, Mass., 3½s, 1915,	1,000 00	99	990 00
Ramsey County, Minn., 3½s, 1923,	39,624 31	93	37,200 00
Russell County, Ala., 5s, 1941,	26,134 50	100	25,000 00
Rutherford, N. J., 4½s, 1922,	49,131 88	100	50,000 00
Saginaw, Mich., 4s, 1925,	51,378 25	96	48,000 00
St. Paul, Minn., 4s, 1938-39,	90,110 01	95	84,550 00
San Francisco, Cal., 5s, 1936,	30,000 00	102	30,600 00
Schenectady, N. Y., 4½s, 1914-17,	34,356 66 {	100	27,000 00
Schenectady, N. Y., 4½s, 1919,		101	7,070 00
Seattle, Wash., 4s, 1925,	51,300 22	93	46,500 00
Seattle, Wash., 4½s, 1927,	25,701 56	96	24,000 00
Seattle, Wash., school district 4½s, 1924,	51,927 18	97	48,500 00
South Norwalk, Conn., 4s, 1925,	31,134 91	98	29,400 00
South Norwalk, Conn., 4s, 1935,	20,000 00	97	19,400 00
Spokane, Wash., 5s, 1927-30,	41,049 02	102	40,800 00
Spokane, Wash., 4½s, 1931,	51,549 72	97	48,500 00
Springfield, Mass., 4s, 1917-22,	33,022 63 {	99	21,780 00
Springfield, Mass., 4s, 1926-27,		98	10,780 00
Springfield, Mass., 3½s, 1923,	40,163 21	95	38,000 00
Stamford, Conn., 4s, 1938,	50,229 65	95	47,500 00
Tacoma, Wash., 4½s, 1929,	51,725 28	97	48,500 00
Toronto, Ont., gen. consol. 4s, 1948,	40,695 38	85	41,366 67
Troy, N. Y., 4s, 1921-26,	21,262 92	98	20,580 00
Troy, N. Y., 4s, 1936-38,	50,381 89	96	48,000 00
Waltham, Mass., 3½s, 1923,	25,406 20	94	23,500 00
Waterbury, Conn., 4s, 1943-47,	50,935 07 {	95	23,750 00
Waterbury, Conn., 4s, 1948-52,		94	23,500 00
Westchester County, N. Y., 4½s, 1936,	64,433 57	104	62,400 00
Windham, Conn., 4s, 1940,	50,112 68	96	48,000 00
Woonsocket, R. I., 4s, 1941,	51,046 19	94	47,000 00
Worcester, Mass., 4s, 1918,	75,690 47	99	74,250 00
Yonkers, N. Y., 4s, 1933-35,	30,417 19	96	28,800 00
York, Pa., 4s, 1923,	25,743 54	98	24,500 00

Railroad Bonds.

Allegheny & Western 1st 4s, 1998,	51,107 67	93	46,500 00
Atch., Top. & S. Fé (T. S. L.) 1st 4s, 1958,	94,641 51	87	87,000 00
Atlanta Northern 1st 5s, 1954,	25,217 66	100	25,000 00
Atlantic Ave., Brooklyn, gen. con. 5s, 1931,	94,195 97	101	85,850 00
Atlantic Coast Line 1st con. 4s, 1952,	150,000 00	91	136,500 00
Atlantic & Danville 1st 4s, 1948,	23,572 00	87	21,750 00
Balt., Chesapeake & Atlantic 1st 5s, 1934,	56,758 40	100	50,000 00
Balt. & Ohio prior lien 3½s, 1925,	37,816 88	90	36,000 00
B. & O. (P., L. E. & W. Va.) ref. 4s, 1941,	93,287 69	84	84,000 00
Baltimore & Ohio 1st 4s, 1948,	100,000 00	92	92,000 00
Bangor & Aroos. (Piscataquis Div.) 1st 5s, 1943,	27,929 29	96	24,000 00
Bangor & Aroostook cons. ref. 4s, 1951,	24,060 00	72	18,000 00
Birm. Ry., Lt. & Power gen. ref. 4½s, 1954,	23,797 13	89	22,250 00
Boston & Albany improvement 4s, 1933-34,	149,371 38	91	136,500 00
Boston Elevated deb. 4s, 1935,	104,399 19	86	86,000 00
Boston Elevated deb. 4½s, 1941,	40,000 00	92	36,800 00
Boston & Lowell deb. 4s, 1929,	50,801 43	92	46,000 00
Boston & Maine deb. 4s, 1926,	72,110 67	83	62,250 00
Boston & Maine deb. 4½s, 1944,	52,101 60	79	39,500 00
Boston & New York Air Line 1st 4s, 1955,	104,163 05	86	86,000 00
Boston & Northern Street 1st ref. 4s, 1954,	93,542 46	83	83,000 00
Boston, Revere Beach & Lynn 1st 4½s, 1927,	10,710 95	96	9,600 00
Broadway Surface, N. Y., 1st 5s, 1924,	41,263 94	102	40,800 00
Brooklyn City 1st 5s, 1941,	107,644 56	100	100,000 00
Buffalo, Roch. & Pitts. equipment 4½s, 1921,	51,128 34	97	48,500 00

	Book Value.	Rate.	Market Value.
Canadian Northern equipment 1st 4½s, 1919,	\$53,369 21 {	95	\$14,250 00
Canadian Northern equipment 1st 4½s, 1921,		93	37,200 00
Central of New Jersey gen. 5s, 1987,	56,374 21	114	57,000 00
Central Indiana 1st 4s, 1953,	48,646 56	83	41,500 00
Central New England 1st 4s, 1961,	70,201 14	82	61,500 00
Central Pacific (Short Line) 1st 4s, 1954,	48,916 79	84	42,000 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	74,711 86	82	63,140 00
Chicago, Burl. & Quincy gen. 4s, 1958,	187,841 29	92	174,800 00
Chicago & Eastern Illinois 1st cons. 6s, 1934,	85,225 36	108	81,000 00
Chic. & East. Illinois gen. con. & 1st 5s, 1937,	58,742 30	96	52,800 00
Chic. & East. Illinois ref. & imp. 4s, 1955,	43,069 87	66	33,000 00
Chicago & Indiana Coal 1st 5s, 1936,	25,186 96	100	25,000 00
Chicago, Ind. & Southern 1st 4s, 1956,	118,669 84	87	108,750 00
Chicago Junction 1st 4s, 1945,	50,333 68	84	42,000 00
Ch. Jet. Rys. & U. St. Yds. col. tr. ref. 4s, 1940,	49,359 20	79	39,500 00
Chicago, Lake Shore & Eastern 1st 4½s, 1969,	53,188 19	93	46,500 00
Chicago & Northwestern deb. 5s, 1921,	160,129 86	100	150,000 00
Chicago & Northwestern ext. 4s, 1926,	102,294 15	92	92,000 00
Chicago & Northwestern deb. 5s, 1933,	56,182 16	102	51,000 00
Chicago Rys. con. series A 5s, 1927,	52,099 62	90	45,000 00
Chicago Rys. 1st 5s, 1927,	48,904 94	97	48,500 00
Chic., Rock Is. & Pacific 1st ref. 4s, 1934,	93,527 65	72	72,000 00
Chicago, Rock Is. & Pacific gen. 4s, 1988,	105,225 11	84	84,000 00
Chic., St. Paul, Minn. & Omaha con. 6s, 1930,	56,485 26	118	59,000 00
Chicago & Western Indiana con. 4s, 1952,	98,836 64	83	83,000 00
Chicago & West. Michigan gen. 5s, 1921,	24,704 63	91	22,750 00
Cin., Hamilton, & Dayton gen. 5s, 1942,	50,411 23	98	49,000 00
Cin., Ind. & Western 1st ref. 4s, 1953,	49,770 69	80	40,000 00
Cincinnati & Muskingum Valley 1st 4s, 1948,	30,000 00	89	26,700 00
Cit. Elec. St., Newburyport, Mass., 1st 5s, 1920,	25,946 52	100	25,000 00
C., C., C. & St. L. 1st col. (St. L. Div.) 4s, 1990,	112,758 27	83	103,750 00
Cleveland, Lorain & Wheel. 1st con. 5s, 1933,	102,363 80	103	103,000 00
Cleveland 1st 5s, 1931,	50,000 00	100	50,000 00
Cleveland Term. & Valley 1st 4s, 1995,	49,524 16	85	42,500 00
Columbus Con. & Term. 1st 5s, 1922,	48,894 80	103	51,500 00
Concord & Montreal deb. 4s, 1920,	101,405 55	92	92,000 00
Connecticut River deb. 3½s, 1923,	100,769 76	90	90,000 00
Connecticut River deb. 4s, 1943,	25,348 93	87	21,750 00
Consolidated, New Haven, Conn., deb. 4s, 1954,	49,113 24	75	37,500 00
Delaware & Hudson 1st ref. 4s, 1943,	50,000 00	94	47,000 00
Det. River Tun. (Det. Term. & T.) 1st 4½s, 1961,	50,862 11	96	48,000 00
Duluth, Missabe & Northern gen. 5s, 1941,	51,338 31	102	48,960 00
East Middlesex Street deb. 5s, 1918,	91,931 09	99	89,100 00
Ellwood Short Line 1st 5s, 1922,	23,882 90	101	25,250 00
Erie (Pennsylvania col.) 4s, 1951,	47,231 83	88	44,000 00
Fitchburg deb. 4s, 1920,	50,000 00	95	47,500 00
Fitchburg deb. 4s, 1925,	101,137 71	91	91,000 00
Fitchburg deb. 4s, 1927,	71,114 50	90	63,000 00
Florida East Coast 1st 4½s, 1959,	51,078 52	90	45,000 00
Georgia Ry. & Elec. 1st con. 5s, 1932,	49,011 91	100	50,000 00
Greenbrier 1st 4s, 1940,	24,675 66	85	21,250 00
Gulf & Ship Is. 1st ref. & ter. 5s, 1952,	25,692 72	89	22,250 00
Housatonic con. 5s, 1937,	77,056 48	106	79,500 00
Houston Belt & Terminal 1st 5s, 1937,	25,000 00	97	24,250 00
Illinois Central (Cairo Bridge) 4s, 1950,	35,000 00	87	30,450 00
Illinois Central (Western Lines) 1st 4s, 1951,	50,000 00	90	45,000 00
Illinois Central ref. 4s, 1955,	99,861 57	90	90,000 00
Indiana, Illinois & Iowa 1st 4s, 1950,	72,620 33	87	65,250 00
Indianapolis Traction & Terminal 1st 5s, 1933,	49,528 25	97	48,500 00
Jamestown, Franklin & Clearfield 1st 4s, 1959,	71,027 64	91	68,250 00
Kansas City Terminal 1st 4s, 1960,	97,284 19	92	92,000 00
Kansas City & Westport Belt 1st 5s, 1926,	49,269 67	91	45,500 00
Kings County Elevated 1st 4s, 1949,	43,846 10	83	34,030 00
Lake Erie & Western 1st 5s, 1937,	51,104 33	100	50,000 00
Lake Erie & Western 2d 5s, 1941,	45,809 28	99	49,500 00
Lake Shore & Michigan Southern deb. 4s, 1923,	98,905 96	89	89,000 00
Lehigh & New York 1st 4s, 1945,	93,462 47	87	87,000 00
Lehigh Valley gen. con. 4s, 2003,	48,771 92	90	45,000 00
Lehigh Valley Terminal 1st 5s, 1941,	53,398 80	108	54,000 00
Long Island ref. 4s, 1949,	99,066 84	90	90,000 00
Long Island City & Flushing 1st con. 5s, 1937,	50,837 24	102	51,000 00

	Book Value.	Rate.	Market Value.
Los Angeles 1st and ref. 5s, 1940,	\$48,267 14	92	\$46,000 00
Louisiana & Arkansas 1st 5s, 1927,	25,197 44	87	21,750 00
Louis. & Jeffersonville Bridge 1st 4s, 1945,	48,952 28	84	42,000 00
Louisville & Nashville Ter. 1st 4s, 1952,	49,044 24	90	45,000 00
Lowell, Lawrence & Haverhill St. 1st 5s, 1923,	20,704 49	99	19,800 00
Lynn & Boston 1st 5s, 1924,	25,415 44	102	25,500 00
Maine Central col. trust 5s, 1923,	25,923 82	100	25,000 00
Me. Cent. & Europ. & No. Amer. 4s, 1933,	93,017 11	90	90,000 00
Man. Trac., Lt. & Power con. 1st 5s, 1921,	127,127 56	101	126,250 00
Manitowoc, Gr. Bay & Northw. 1st 3½s, 1941,	92,257 09	82	82,000 00
Michigan Central (Det. & B. City) 1st 5s, 1931,	25,747 70	106	26,500 00
Minn., Lyn. & Minnet. & M. St. 1st 5s, 1919,	45,558 83	100	45,000 00
Minn., St. P. & S. Ste. Marie 1st con. 4s, 1938,	74,651 74	90	67,500 00
M., St. P. & S. S. M. & C. T. 1st (C. Term.) 4s, 1941,	96,149 15	93	93,000 00
Minneap. St. & St. Paul City con. 5s, 1928,	52,618 66	100	50,000 00
Missouri Pacific col. 5s, 1917,	40,265 50	95	38,000 00
N. Bedford, Mid. & Brock. St. 1st 5s, 1920,	25,703 91	99	24,750 00
New England con. 4s, 1945,	50,448 40	88	44,000 00
New Haven & Northampton ref. con. 4s, 1956,	100,000 00	86	86,000 00
New Orleans Terminal 1st 4s, 1953,	44,137 08	81	40,500 00
N. Y. Central & Hudson River notes, 5s, 1914,	74,760 69	100	75,000 00
N. Y. Central & Hudson River deb. 4s, 1934,	124,481 53	86	107,500 00
N. Y. Cent. & Hud. Riv. (L. Sh. col.) 3½s, 1998,	77,477 47	78	62,400 00
New York Connecting 1st series A 4½s, 1953,	94,250 00	95	95,000 00
N. Y., Lacka. & Western con. 5s, 1923,	25,834 00	104	26,000 00
N. Y., N. H. & Hart. conv. deb. 6s, 1948,	51,000 00	106	54,060 00
N. Y., N. H. & H. (H. R. & P. C.) 1st 4s, 1954,	101,818 97	89	89,000 00
N. Y., N. H. & H. deb. 4s, 1955,	155,598 12	77	115,500 00
N. Y., Ont. & West. 1st lien notes, 5s, 1915,	50,510 35	100	50,000 00
N. Y., Ont. & Western gen. 4s, 1955,	49,302 14	85	42,500 00
N. Y., Ont. & West. ref. 4s, 1992,	52,198 32	84	42,000 00
N. Y., West. & Boston 1st 4½s, 1946,	72,271 73	79	59,250 00
Norfolk & Western 1st lien and gen. 4s, 1944,	24,312 36	88	22,000 00
North End St., Worcester, Mass., 1st 5s, 1915,	50,042 76	97	48,500 00
Northern Ohio 1st 5s, 1945,	153,547 80	96	144,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	209,598 41	95	199,500 00
Norwich & Worcester deb. 4s, 1927,	156,991 94	91	136,500 00
Ohio River 1st 5s, 1936,	24,517 62	102	25,500 00
Old Colony St. 1st ref. 4s, 1954,	93,542 46	84	84,000 00
Omaha & Council Bluffs St. 1st con. 5s, 1928,	49,284 98	94	47,000 00
Pacific of Mo. (Carondelet Br.) 1st 4½s, 1938,	30,000 00	94	28,200 00
Penobscot Shore Line 1st 4s, 1920,	50,472 50	92	46,000 00
Pitts., Cin., Ch. & St. L. con. 4½s, 1942,	27,015 32	100	25,000 00
Pitts., Cin., Ch. & St. L. con. 4s, 1953,	51,626 87	93	46,500 00
Pitts., Cin., Ch. & St. L. con. 4s, 1957,	48,919 40	93	46,500 00
Providence Terminal 1st 4s, 1956,	75,000 00	89	66,750 00
Rhode Island Suburban 1st 4s, 1950,	23,286 91	82	20,500 00
Richmond-Washington col. tr. 4s, 1943,	51,313 56	92	46,000 00
Rio Grande Western 1st 4s, 1939,	30,104 63	80	28,000 00
Rochester 1st con. 5s, 1930,	54,429 73	101	50,500 00
Rock Island 'Frisco Terminal 1st 5s, 1927,	78,060 21	91	68,250 00
Rutland 1st con. 4½s, 1941,	54,765 11	85	42,500 00
Saginaw Valley Traction 1st 5s, 1920,	4,832 34	96	4,800 00
St. Johnsbury & Lake Champ. 1st 5s, 1944,	54,140 47	103	51,500 00
St. L., Iron Mt. & Southern 1st 4s, 1933,	91,889 50	77	77,000 00
St. Paul, Minn. & Man. con. 6s, 1933,	33,833 75	119	35,700 00
St. Paul, Minn. & Man. con. 4½s, 1933,	24,749 31	101	25,250 00
St. Paul, Minn. & Man. (M. Ext.) 1st 4s, 1937,	21,030 93	93	18,600 00
Schenectady 1st 4½s, 1941,	26,011 19	102	25,500 00
Southern Pacific 1st ref. 4s, 1955,	72,792 33	90	67,500 00
Steinway of Long Island City 1st 6s, 1922,	16,331 69	100	15,000 00
Tampa Electric 1st 5s, 1933,	49,527 71	98	49,000 00
Term. Asso. of St. Louis gen. ref. 4s, 1953,	50,000 00	88	44,000 00
Terre Haute Electric 1st 5s, 1929,	24,446 38	98	24,500 00
Terre Haute & Ind. 1st con. 5s, 1925,	25,381 95	103	25,750 00
Terre Haute Trac. & Light 1st con. 5s, 1944,	49,517 82	97	48,500 00
Thirty-fourth St. Cross., N. Y., 1st 5s, 1996,	86,446 63	99	74,250 00
Toledo & Ohio Central gen. 5s, 1935,	48,463 52	99	49,500 00
Tol., St. Louis & Western prior lien 3½s, 1925,	47,007 95	82	41,000 00
Tri-C. Ry. & L., Davenp., Ia., col. 1st lien 5s, 1923,	24,582 61	96	24,000 00
Ulster & Delaware 1st con. 5s, 1928,	15,362 73	101	15,150 00

	Book Value.	Rate.	Market Value.
Ulster & Delaware 1st ref. 4s, 1952,	\$23,368 11	78	\$19,500 00
Union Pacific 1st lien & ref. 4s, 2008,	99,754 17	91	91,000 00
United Trac. & El., Providence, R. I., 1st 5s, 1933,	52,549 29	99	49,500 00
Wabash 1st 5s, 1939,	51,544 83	102	51,000 00
Wabash (Tol. & Chicago Div.) 1st 4s, 1941,	24,552 46	71	17,750 00
Wabash 1st lien terminal 4s, 1954,	91,800 81	76	76,000 00
West End Street deb. 4s, 1932,	234,012 71	88	198,000 00
Wichita Union Terminal 1st 4½s, 1941,	50,483 04	95	47,500 00
Wilkesbarre & Eastern 1st 5s, 1942,	48,937 57	94	47,000 00
Wis. Cent. (S. & Dul. Div. & T.) 1st 4s, 1936,	23,280 43	87	21,750 00
Worcester & Clinton St. 1st 5s, 1919,	10,195 80	98	9,800 00
Worcester Consolidated St. deb. 4½s, 1920,	206,300 03	97	194,000 00
Wor., Nashua & Rochester 1st 4s, 1934,	103,308 21	91	91,000 00
Worcester & Shrewsbury 1st 5s, 1925,	22,448 19	98	21,560 00
Worcester & Southbridge St. 1st 4½s, 1922,	50,681 09	90	45,000 00
<i>Miscellaneous Bonds.</i>			
Adirondack Electric Power 1st 5s, 1962,	24,875 89	94	23,500 00
Arcade Bldg. & R., Seattle, Wash., 1st 6s, 1926,	100,000 00	100	100,000 00
Boston Electric Light con. 1st 5s, 1924,	54,216 54	103	51,500 00
Brooklyn Union Gas 1st 5s, 1945,	28,136 59	103	25,750 00
Butte Electric & Power 1st 5s, 1951,	48,031 77	94	47,000 00
California Gas & Electric ref. 5s, 1937,	47,141 68	92	46,000 00
Central Hudson Gas & Elec. 1st ref. 5s, 1941,	50,000 00	99	49,500 00
Chicago Telephone 1st 5s, 1923,	102,007 20	100	100,000 00
Congress Hotel, Chicago, Ill., 4½s, 1914,	3,000 00	99	2,970 00
Congress Hotel, Chicago, Ill., 4½s, 1915,	4,000 00	98	3,920 00
Congress Hotel, Chicago, Ill., 4½s, 1916,	4,000 00	97	3,880 00
Congress Hotel, Chicago, Ill., 4½s, 1917,	2,000 00	95	1,900 00
Congress Hotel, Chicago, Ill., 4½s, 1918,	1,000 00	94	940 00
Congress Hotel, Chicago, Ill., 4½s, 1919,	3,000 00	93	2,790 00
Congress Hotel, Chicago, Ill., 4½s, 1920,	3,000 00	92	2,760 00
Congress Hotel, Chicago, Ill., 4½s, 1921,	3,000 00	91	2,730 00
Congress Hotel, Chicago, Ill., 4½s, 1922,	1,000 00	90	900 00
Congress Hotel, Chicago, Ill., 4½s, 1923,	3,000 00	89	2,670 00
Congress Hotel, Chicago, Ill., 4½s, 1924-25,	6,000 00	88	5,280 00
Congress Hotel, Chicago, Ill., 4½s, 1926,	1,000 00	87	870 00
Congress Hotel, Chicago, Ill., 4½s, 1927-28,	6,000 00	86	5,160 00
Congress Hotel, Chicago, Ill., 4½s, 1929,	3,000 00	85	2,550 00
Congress Hotel, Chicago, Ill., 4½s, 1930-31,	4,000 00	84	3,360 00
Congress Hotel, Chicago, Ill., 4½s, 1932-33,	6,000 00	83	4,980 00
Congress Hotel, Chicago, Ill., 4½s, 1934-36,	7,000 00	82	5,740 00
Congress Hotel, Chicago, Ill., 4½s, 1937-39,	7,000 00	81	5,670 00
Congress Hotel, Chicago, Ill., 4½s, 1940-41,	6,000 00	80	4,800 00
Congress Hotel, Chicago, Ill., 6s, 1933,	55,000 00	102	56,100 00
Congress Hotel, Chicago, Ill., 5s, 1941,	50,000 00	70	35,000 00
Cumberland Tel. & Tel. 1st gen. 5s, 1937,	50,119 27	95	47,500 00
Dominion Coal 1st 5s, 1940,	46,786 11	98	47,040 00
Edison El. Ill., Brooklyn, 1st con. 4s, 1939,	46,990 37	88	44,000 00
Edison Elec. Illum., New York, 1st con. 5s, 1995,	61,313 95	105	52,500 00
Electrical Securities col. 5s, 1940,	49,764 68	100	50,000 00
Georgia Electric Light 1st 5s, 1930,	60,975 79	100	60,000 00
Los Angeles Gas & Elec. 1st ref. 5s, 1939,	24,517 40	96	24,000 00
Malden Electric 5s, 1917,	30,482 73	100	30,000 00
Michigan State Telephone 1st 5s, 1924,	50,000 00	98	49,000 00
Milwaukee Gas Light 1st 4s, 1927,	72,365 36	89	66,750 00
Minneapolis Gas Light 1st gen. 5s, 1930,	100,168 57	100	100,000 00
Minneapolis General Electric 1st 5s, 1934,	102,089 97	100	100,000 00
Missouri & Kansas Telephone 1st 5s, 1929,	76,477 91	100	75,000 00
Montreal Light, Heat & Power 1st 4½s, 1932,	25,496 13	99	24,750 00
Montreal Lt., H. & P. (Lac. Power) 5s, 1933,	25,623 64	98	24,500 00
Mutual Union Telegraph Ex. 5s, 1941,	51,918 56	99	49,500 00
New England, Cleveland, O., 1st 4½s, 1920,	132,000 00	85	112,200 00
N. Y. Gas & El. Lt., H. & Power 4s, 1949,	46,190 08	82	41,000 00
N. Y. Telephone 1st gen. 4½s, 1939,	48,836 31	95	47,500 00
N. Y. & Westchester Lighting gen. 4s, 2004,	23,293 45	79	19,750 00
North Shore Gas 1st 5s, 1937,	24,159 19	94	23,500 00
Pacific Tel. & Telegraph 1st col. 5s, 1937,	48,930 11	96	48,000 00
Pawtucket Gas 1st 4s, 1932,	48,855 45	87	43,500 00
People's G. Lt. & Coke, Chicago, ref. 5s, 1947,	51,101 50	99	49,500 00
Public Serv. Co. of No. Illinois 1st ref. 5s, 1956,	48,511 30	91	45,500 00
Puget Sound Power 1st 5s, 1933,	48,786 63	97	48,500 00

	Book Value.	Rate.	Market Value.
St. Joseph Stock Yards 1st 4½s, 1930, . . .	\$50,800 32	90	\$45,000 00
St. Louis Nat. Stock Yards 1st 4s, 1930, . . .	50,000 00	80	40,000 00
San Francisco Gas & Elec. gen. 4½s, 1933, . . .	46,936 46	89	44,500 00
Southern Bell Tel. & Tel. 1st 5s, 1941, . . .	67,321 48	98	68,600 00
Southern Cal. Edison gen. 5s, 1939, . . .	48,413 08	93	46,500 00
Standard Gas Lt., N. Y., 1st 5s, 1930, . . .	33,309 51	105	31,500 00
Union Elec. Lt. & Power, St. L., 1st 5s, 1932, . . .	25,235 63	100	25,000 00
United Elec. Lt. & Power, Balt., 1st con. 4½s, 1929, . . .	46,784 91	90	45,000 00
United Fruit deb. 4½s, 1925, . . .	24,076 15	93	23,250 00
Washington Water Power 1st ref. 5s, 1939, . . .	38,192 37	102	37,740 00
Western Electric 1st 5s, 1922, . . .	50,929 40	100	50,000 00
Western Tel. & Tel. col. 5s, 1932, . . .	26,000 00	94	24,440 00
Western Union Telegraph R.E. 4½s, 1950, . . .	52,018 34	87	43,500 00
Worcester Gas Light note, 5½s, 1914, . . .	50,000 00	100	50,000 00
	<hr/>		<hr/>
	\$21,076,534 96		\$19,702,091 67

ABSTRACTS OF STATEMENTS OF COMPANIES OF OTHER STATES.

ÆTNA LIFE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June, 1820. Commenced business October, 1850.

PAID-UP CAPITAL, \$4,000,000.

MORGAN G. BULKELEY, *President.*

C. E. GILBERT, *Secretary.*

INCOME.

Life Department.

First year's premiums, less \$7,907.73 for reinsurance,	\$1,434,278 27
Surrender values applied to pay first year's premiums,	42,323 80

Total first year's premiums on original policies,	\$1,476,602 07
Dividends applied to purchase paid-up additions,	11,585 00
Surrender values applied for paid-up insurance,	269,019 75
Consideration for life annuities,	82,121 60
Consideration for supplementary contracts involving life contingencies,	21,304 00
Total new premiums,	\$1,860,632 42
Renewal premiums, less \$7,861.01 for reinsurance,	9,500,850 66
Dividends applied to pay renewal premiums,	599,590 87
Surrender values applied to pay renewal premiums,	13,689 74
Renewal premiums on deferred annuities,	3,735 51

Total renewal premiums,	\$10,117,866 78
Extra premiums for disability benefits,	46,379 00
Total premium income,	\$12,024,878 20
Consideration for supplementary contracts NOT involving life contingencies,	82,216 00
Dividends left with company to accumulate,	195,423 59
Total,	\$12,302,517 79

Accident Department.

Net premiums written:

Accident,	\$1,975,410 05
Health,	542,643 35
Liability,	4,148,779 39
Workmen's compensation,	906,230 81
Workmen's collective,	21,443 61
	\$7,594,507 21

Interest on overdue premiums,	186 18
Agents' balances previously charged off,	53 88
Total,	\$7,594,747 27

General Income.

Interest on mortgages,	\$2,722,447 07
on collateral loans,	58,103 23
on bonds and dividends on stocks,	1,970,332 97

Interest on premium notes and policy loans,	\$619,615	90	
on bank deposits,	79,594	54	
on other debts,	1,285	84	
Discount on claims paid in advance,	2,644	77	
Rent, including \$35,000 for occupancy of own buildings,	47,140	41	\$5,501,164 73
Profit on sale or maturity of real estate, \$19,146.91; bonds, \$3,478.80; stocks, \$257,130.25,			279,755 96
Increase by adjustment in book value of real estate, \$18,965.69; bonds, \$554,828.51; stocks, \$799,491.44,			1,373,285 64
Investment expense account,			45,854 76
Surplus account increase paid in,			201,800 00
Life department,			12,302,517 79
Accident department,			7,594,747 27
Total income,			\$27,299,126 15
Ledger assets Dec. 31, 1912, plus \$403,600, increase in capital,			105,696,120 51
Total,			\$132,995,246 66

DISBURSEMENTS.

Life Department.

Death claims,	\$4,053,420	87	
Matured endowments,	2,579,518	00	
Total and permanent disability claims,	985	84	\$6,633,924 71
Annuities involving life contingencies,			45,306 14
Surrender values paid in cash,			2,317,412 62
applied to pay new premiums,			42,323 80
applied to pay renewal premiums,			13,689 74
applied to purchase paid-up insurance,			269,019 75
Dividends paid policy holders in cash,			705,629 81
applied to pay renewal premiums,			599,590 87
applied to purchase paid-up additions,			11,585 00
left with the company to accumulate,			195,423 59
Total paid policy holders,			\$10,833,906 03
Investigation and settlement of policy claims,			2,637 11
Supplementary contracts not involving life contingencies,			44,321 92
Dividends held on deposit surrendered,			127,822 49
Commissions to agents: new policies, \$563,745.36; renewals, \$538,798; annuities, \$4,903.85,			1,107,447 21
Commuted renewal commissions,			7,114 08
Salaries and allowances for agencies and branch offices,			153,329 42
Agency supervision, traveling and other agency expenses,			74,038 50
Medical examiners' fees, \$85,079.50, and inspections, \$17,277.53,			102,357 03
Salaries of officers and home office employees,			413,597 16
Rent, including \$25,000 for occupancy of own buildings,			92,196 69
Advertising, printing, postage, etc.,			154,736 38
Legal expenses,			5,114 70
Furniture and fixtures,			14,444 08
State taxes on premiums,			139,593 79
Insurance department licenses and fees,			9,570 59
All other licenses, fees and taxes,			13,829 97
Agents' balances charged off,			1,203 70
All other disbursements,			15,878 85
Total,			\$13,313,139 70

Accident Department.

Net losses paid: accident, \$942,165.82; health, \$241,934.37; liability, \$2,406,207.66; workmen's compensation, \$222,170.10; workmen's collective, \$6,768.01,	\$3,819,245 96
Investigation and adjustment of claims: accident, \$51,423.17; health, \$6,694.99; liability, \$520,554.63; workmen's compensation, \$61,668.97,	640,341 76
Commissions, less those on return premiums and reinsurance: accident, \$671,232.49; health, \$172,170.47; liability, \$974,113.76; workmen's compensation, \$127,101.21; workmen's collective, \$4,784.18,	1,949,402 11
Compensation, including traveling expenses of officers and home office employees,	318,414 78
Salaries and expenses of agents not paid by commissions,	283,162 20
Medical examiners' fees and salaries,	15,788 61
Inspections (other than medical and claim),	210,448 13
Rents,	97,235 67
State taxes on premiums,	112,717 93
Insurance department licenses and fees,	6,990 46
Other licenses, fees and taxes,	3,828 94
Legal expenses,	4,495 53
Advertising,	86,643 65
Printing and stationery,	104,740 10
Postage, telegraph, telephone and express,	83,805 31
Furniture and fixtures,	55,351 16
Agents' balances charged off,	663 75
Surrender value 10 payment policies,	1,799 80
All other disbursements,	34,475 66
Total,	\$7,829,551 51

General Disbursements.

Dividends to stockholders,	\$300,000 00
Repairs and expenses on real estate,	25,550 70
Taxes on real estate,	15,219 12
Federal corporation tax,	8,121 79
Property tax,	197,496 85
Tax on capital stock,	131,260 24
Interest to Ætna warrant holders,	132,317 27
Investment expense account,	44,955 99
Loss on sale or maturity of ledger assets,	190,732 70
Decrease by adjustment in book value of ledger assets,	950,528 98
Life department,	13,313,139 70
Accident department,	7,829,551 51
Total disbursements,	\$23,138,874 85
Balance,	\$109,856,371 81

LEDGER ASSETS.

Life and Accident.

Book value of real estate,	\$567,071 84
Mortgage loans on real estate,	56,838,802 47
Loans secured by collateral (Schedule A),	1,378,559 97
Loans to policy holders,	10,021,184 92
Premium notes on policies in force,	114,760 85
Book value of bonds and stocks (Schedule B),	35,839,218 08
Cash in office,	9,193 49

Deposits in trust companies and banks not on interest, . . .	\$1,277,958	37
Deposits in trust companies and banks on interest, . . .	2,424,440	01
Agents' balances (net),	47,835	04
Bills receivable,	18,912	49
Advance salaries and traveling expenses,	18,439	78

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$282,977 25	\$1,832 84	
Health,	85,504 13	546 57	
Liability,	599,724 31	85,228 28	
Workmen's compensation,	208,005 14	33,648 10	
Workmen's collective,	2,378 84	149 04	
Totals,	\$1,178,589 67	\$121,404 83	1,299,994 50
Total ledger assets,			\$109,856,371 81

NON-LEDGER ASSETS.

Life and Accident.

Interest due and accrued on:

Mortgages,	\$1,641,683	52
Bonds,	439,429	77
Collateral loans,	26,783	16
Premium notes,	157,773	35
Other assets,	1,466	43
Rents due and accrued,	250 00	2,267,386 23

Market value of stocks and bonds over book value,	1,131,928	90
Due from other companies,	151	00

	New Business.	Renewals.
Uncollected premiums,	\$150,666 30	\$768,706 59
Deferred premiums,	90,610 21	457,788 63
Total,	\$241,276 51	\$1,226,495 22
Deduct loading,	38,638 38	212,505 12

Net uncollected and deferred premiums,	\$202,638 13	\$1,013,990 10	1,216,628 23
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Gross assets,	\$114,472,466	17
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ASSETS NOT ADMITTED.

Agents' debit balances,	\$56,100	84
Advance salaries and traveling expenses,	18,439	78
Deposits in banks subject to managers' checks,	119,092	59
Bills receivable,	18,912	49
Premium obligations and loans in excess of net value of their policies,	224	02
Accident department premiums in course of collection written prior to Oct. 1, 1913,	121,404 83	334,174 55
Special deposits, \$4,806,731.12; liabilities in offset, \$4,806,731.12.		

Admitted assets,*	\$114,138,291	62
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* These assets include deposits in this country amounting to \$51,911.40, which the company has made for the protection of certain policy holders. Liabilities of \$939,283 have accrued against these deposits, which are included in the total liabilities of the company.

LIABILITIES.

Life Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3½ and 3 per cent.,	\$87,825,728 00
Deduct net value of risks reinsured,	27,289 00

Net reserve,	\$87,798,439 00
Reserve for disability benefits contained in life policies,	159,381 00
Present value of supplementary contracts NOT involving life contingencies,	483,153 00
Surrender values claimable on terminated policies,	8,450 17
Death losses in process of adjustment,	\$120,852 00
reported,	62,688 00
incurred but unreported,	100,000 00
Matured endowments due and unpaid,	59,433 00
Death losses and other policy claims resisted,	90,238 47
Total and permanent disability benefits,	1,080 00
Annuity claims due and unpaid,	215 97

Supplementary contracts NOT involving life contingencies due and unpaid,	150 00
Dividends left to accumulate and interest thereon,	907,238 06
Premiums paid in advance,	35,183 93
Commissions to agents due or accrued,	6,394 37
Miscellaneous accounts due or accrued,	25,717 67
Medical examiners' fees due or accrued,	11,262 50
Legal fees due or accrued,	5 00
Federal, state and other taxes due or accrued,	468,424 60
Dividends or other profits due policy holders,	101,608 43
Dividends apportioned on annual dividend policies, payable during 1914,	924,636 00
Dividends apportioned on deferred dividend policies, payable during 1914,	478,319 09
Held for 5-year deferred dividend policies, payable after 1914,	1,003,270 32
Cost of collection on uncollected and deferred premiums, in excess of the loading thereon,	59,060 35
Special reserve held by the company on term and sub-standard contracts,	795,702 00
Total,	\$93,700,902 93

Accident Department.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	In Process of Adjustment.	In Process of Adjustment.	In Process of Adjustment.	In Process of Adjustment.
Accident,	\$5,383 03	\$85,877 61	\$27,923 82	\$152,343 64		
Health,	2,435 57	7,270 27	10,248 67	2,185 00		
Workmen's coll.,	—	2,190 00	—	—		
Totals,	\$7,818 60	\$95,337 88	\$38,172 49	\$154,528 64	\$295,857 61	
Reserve for unpaid liability and workmen's compensation losses,					2,043,564 43	
Total unpaid claims,					\$2,339,422 04	
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$7,820.10; health, \$565.21,					8,385 31	

Unearned premiums: accident, \$916,750.48; health, \$262,926.67;	
liability, \$1,279,684.28; workmen's compensation, \$311,896.47;	
workmen's collective, \$1,922.13,	\$2,773,180 03
Commissions on policies issued after Oct. 1: accident, \$99,042.04;	
health, \$28,216.36; liability, \$137,936.59; workmen's compen-	
sation, \$28,080.69; workmen's collective, \$475.77,	293,751 45
Salaries, expenses and accounts due or accrued,	12,519 17
Federal, state and other taxes due or accrued,	111,861 93
Return premiums,	1,767 60
Reinsurance,	713 70
Advance premiums (100%),	326 33
Total,	\$5,541,927 56

General Liabilities.

Unearned interest and rent paid in advance,	\$269,256 02
Investment expense,	1,984 77
Tax on capital stock,	90,000 00
Life department,	93,700,902 93
Accident department,	5,541,927 56
Cash capital,	4,000,000 00
Unassigned funds (surplus),	10,534,220 34
Total liabilities,	\$114,138,291 62

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1912,	\$128,401 00	
Received during 1913, new policies, \$9,438.93;		
old policies, \$2,640.32,	12,079 25	\$140,480 25
Used in payment of losses and claims,	\$10,338 07	
purchase of surrendered policies,	1,230 85	
payment of dividends to policy holders,	3,954 94	
Redeemed by maker in cash,	10,195 54	25,719 40
Premium notes on hand Dec. 31, 1913,		\$114,760 85

EXHIBIT OF POLICIES.

LIFE DEPARTMENT.

In Force Dec. 31, 1912.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	28,753	\$65,621,231 00		
Endowment,	119,168	214,140,619 00		
All other,	34,347	60,015,363 00		
Reversionary additions,	—	36,407 00	182,268	\$339,813,620 00

Issued during the Year.

Whole life,	3,306	\$15,894,615 00		
Endowment,	12,789	25,389,065 00		
All other,	18,400	20,021,671 00	34,495	61,305,351 00

Old Policies revived.

Whole life,	10	\$48,700 00		
Endowment,	62	122,500 00		
All other,	28	68,206 00		
Reversionary additions,	—	69 00	100	239,475 00

Old Policies increased.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	—	\$22,384 00		
Endowment,	—	50,657 00		
All other,	—	23,313 00	—	\$96,354 00

Transfers, Deductions.

Whole life,	26	\$118,429 00		
Endowment,	915	976,528 00		
All other,	343	591,988 00		
	1,284	\$1,686,945 00		

Transfers, Additions.

Whole life,	56	\$146,202 00		
Endowment,	290	461,786 00		
All other,	938	1,078,957 00		
	1,284	\$1,686,945 00		
Total,			216,863	\$401,454,800 00

Terminated during the Year.

Whole life,	2,253	\$8,462,522 00		
Endowment,	9,052	18,458,823 00		
All other,	17,495	13,977,536 00		
Reversionary additions, .	—	4,853 00		
	28,800	\$40,903,734 00		

How terminated.

By death,	2,158	\$4,090,092 00		
maturity,	1,787	2,591,112 00		
expiry,	11,284	3,312,161 00		
surrender,	4,641	10,097,988 00		
lapse,	3,895	10,710,868 00		
decrease,	—	829,798 00		
Not taken,	5,035	9,271,715 00	28,800	40,903,734 00

Policies in Force Dec. 31, 1913.

Whole life,	29,846	\$73,152,181 00		
Endowment,	122,342	220,729,276 00		
All other,	35,875	66,614,673 00		
Reversionary additions, .	—	54,936 00	188,063	\$360,551,066 00

EXHIBIT OF PREMIUMS.

Accident Department.

	Accident.	Health.	Liability.
In force Dec. 31, 1912, . .	\$1,717,496 48	\$480,729 23	\$2,940,959 70
Written during the year, . .	2,533,650 88	757,613 50	5,164,080 21
Totals,	\$4,251,147 36	\$1,238,342 73	\$8,105,039 91
Expired and cancelled, . .	2,420,000 17	706,486 06	5,364,664 64
In force at end of year, . .	\$1,831,147 19	\$531,856 67	\$2,740,375 27
Reinsured,	10,412 67	2,437 29	—
Net premiums in force, . .	\$1,820,734 52	\$529,419 38	—

	Workmen's Compensation.	Workmen's Collective.
In force Dec. 31, 1912,	\$280,845 27	\$7,584 91
Written during the year,	1,161,029 36	28,742 50
Totals,	\$1,441,874 63	\$36,327 41
Expired and cancelled,	841,891 84	31,160 06
In force at end of year,	\$599,982 79	\$5,167 35

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$88,133 40	\$50,375 37
Health,	23,292 99	12,693 19
Liability,	183,347 29	103,900 15
Workmen's compensation,	264,301 05	73,982 58
Totals,	\$559,074 73	\$240,951 29

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
40 shares Connecticut Fire Insurance,	\$13,600 00	\$22,500 00
25 " National Fire Insurance,	8,875 00	
10 " Hartford Fire Insurance,	7,250 00	
13 " Travelers' Insurance,	6,500 00	
1,200 " Swift & Co.,	126,000 00	100,000 00
100 " Plimpton Manufacturing Co.,	11,500 00	5,000 00
200 " Colt's Patent Fire Arms Manufacturing,	33,000 00	110,925 00
156 " Ætna Insurance,	52,260 00	
139 " Hartford Carpet Corporation, preferred,	16,263 00	
139 " Hartford Carpet Corporation, common,	15,429 00	
15 " United States Bank,	7,500 00	6,000 00
Arizona Water Co., Income Bonds,	723 45	
Bond and mortgage,	6,000 00	
300 shares Spring Brook Ice,	7,500 00	
12 " New York, New Haven & Hartford,	924 00	700 00
50 " United States Bank,	25,000 00	20,000 00
200 " Pennsylvania,	10,900 00	25,000 00
200 " Swift & Co.,	21,000 00	
150 " J. B. Williams Co.,	75,000 00	15,500 00
4 " Ætna Insurance,	1,340 00	300 00
125 " Hartford Fire Insurance,	90,625 00	30,200 00
52 " Ætna Insurance,	17,420 00	
500 " American Hardware Corporation,	58,500 00	50,000 00
16 " Ætna Insurance,	5,360 00	128,000 00
300 " Travelers' Insurance,	150,000 00	
250 " American Hardware Corporation,	29,250 00	20,000 00
40 " Hartford Steam Boiler Insp. & Insurance,	12,800 00	14,000 00
50 " Travelers' Insurance,	25,000 00	
300 " Hartford Ice,	7,500 00	4,000 00
10 " Phoenix Insurance,	3,550 00	2,400 00
2 " Ætna Accident & Liability,	500 00	3,550 00
25 " Colt's Patent Fire Arms Manufacturing,	4,125 00	
350 " C. S. Mersick & Co.,	35,000 00	30,000 00
132 " Travelers' Insurance,	66,000 00	56,500 00
200 " Union Manufacturing, New Britain,	10,400 00	10,000 00
80 " National Spring Bed, New Britain,	6,400 00	
50 " North & Judd Manufacturing, New Britain,	1,500 00	
2,275 " Colt's Patent Fire Arms Manufacturing,	375,375 00	143,654 97
12 " Travelers' Insurance,	6,000 00	20,000 00
100 " Ætna Accident & Liability,	25,000 00	
25 " Ætna Accident & Liability,	6,250 00	3,750 00
10 " Ætna Accident & Liability,	2,500 00	1,100 00
10 " Ætna Accident & Liability,	2,500 00	1,500 00
10 " Ætna Accident & Liability,	2,500 00	1,500 00
25 " Ætna Accident & Liability,	6,250 00	3,750 00
250 " J. B. Williams Co.,	125,000 00	75,000 00

		Company's Market Value.	Loaned Thereon.
132 shares	Ætna Insurance,	\$44,220 00	
17 "	N. Y., N. H. & Hartford,	1,309 00	
90 "	United States Bank,	45,000 00	\$69,850 00
78 "	National Fire Insurance,	27,690 00	20,000 00
40 "	Ætna Accident & Liability,	10,000 00	5,000 00
50 "	Johns-Pratt Co.,	13,300 00	10,000 00
400 "	Travelers' Insurance,	200,000 00	115,000 00
200 "	Travelers' Insurance,	100,000 00	90,000 00
265 "	Colt's Patent Fire Arms Manufacturing,	43,725 00	24,000 00
70 "	Travelers' Insurance,	35,000 00	30,000 00
10 "	Phoenix Insurance,	3,550 00	2,500 00
199 "	Colt's Patent Fire Arms Manufacturing,	32,835 00	18,000 00
10 "	Union Pacific,	1,550 00	
5 "	Travelers' Insurance,	2,500 00	2,300 00
49 "	Hartford Trust,	17,150 00	10,000 00
Policy of	Ætna Life Insurance,	116 00	80 00
363 shares	Colt's Patent Fire Arms Manufacturing,	58,080 00	32,000 00
50 "	Hartford Fire Insurance,	36,250 00	30,000 00
10 "	Ætna Accident & Liability,	2,500 00	
10 "	Ætna Life Insurance,	4,500 00	
5 "	Guaranty Trust, New York,	2,550 00	15,000 00
Mortgage note,	. . . . .	7,000 00	
		\$2,210,694 45	\$1,378,559 97

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
153 shares	Chic., Mil. & St. Paul, common,	\$16,680 00	100	\$15,300 00
807 "	Chic., Mil. & St. Paul, pref.,	74,985 00	140	112,980 00
249 "	Chicago & Northwestern,	41,531 00	129	32,121 00
198 "	Chicago, Rock Island & Pacific,	13,500 00	65	7,020 00
250 "	Cleve., Cin., Chic. & St. L., pref.,	24,500 00	63	15,750 00
368 "	Connecticut River,	81,644 75	202	74,336 00
514 "	Illinois Central,	35,384 14	108	55,512 00
58 "	Keokuk & Des Moines, common,	1,923 00	7	406 00
63 "	Keokuk & Des Moines, pref.,		44	2,772 00
1,200 "	Louisville & Nashville,	149,803 50	134	160,800 00
5,319 "	N. Y., N. H. & Hartford,	514,113 50	76	404,244 00
440 "	Pennsylvania,	23,740 00	110	24,200 00
<i>Bank Stocks.</i>				
705 shares	Ætna National, Hartford, Conn.,	95,853 93	313	220,665 00
829 "	Charter Oak Nat., Hartford, Conn.,	124,353 00	171	141,759 00
25 "	Commonwealth Trust, New York,	15,000 00	125	3,125 00
235 "	Conn. River Bank, Hartford, Conn.,	20,365 00	300	21,150 00
451 "	Conn. Tr. & Safe D., Hartford, Conn.,	120,256 84	320	144,320 00
170 "	First National, Hartford, Conn.,	26,560 00	176	29,920 00
100 "	First National, New York,	98,500 00	932	93,200 00
68 "	First National, Suffield, Conn.,	11,556 00	162	11,016 00
3,914 "	Hartford National,	681,976 00	188	735,832 00
100 "	Home National, Meriden, Conn.,	13,500 00	127	12,700 00
250 "	New Britain National,	45,000 00	170	42,500 00
1,561 "	Phoenix National, Hartford, Conn.,	215,312 00	155	241,955 00
133 "	Rockville National,	15,960 00	117	15,561 00
100 "	Security Trust, Hartford, Conn.,	16,000 00	210	21,000 00
133 "	United States, Hartford, Conn.,	66,500 00	485	64,505 00
<i>Miscellaneous Stocks.</i>				
800 shares	Adams Express,	222,500 00	95	76,000 00
6,421 "	Ætna Accident & Liability,	1,284,200 00	285	1,829,985 00
2,952 "	Ætna Insurance,	893,426 75	340	1,003,680 00
3,000 "	Automobile Ins., Hartford, Conn.,	600,000 00	200	600,000 00
230 "	Hartford Fire Insurance,	123,165 00	745	171,350 00
550 "	Hart. St. Boiler Insp. & Insurance,	120,762 50	325	178,750 00
34 "	Louisville Property,	1,700 00	42	1,428 00
5,538 "	Travelers' Insurance,	560,052 37	579	3,206,502 00
2,562 "	Western Union Telegraph,	219,996 75	58	148,596 00
<i>Government Bonds.</i>				
United States 4s, 1925,		189,000 00	112	168,000 00
<i>State, County and Municipal Bonds.</i>				
Abbeville County, S. C., 7s, 1914-16,		11,500 00	100	11,500 00
Alma, Neb., 6s, 1907,		2,000 00	100	2,000 00

	Book Value.	Rate.	Market Value.
Augusta, Ga., 4½s, 1942,	\$50,250 00	99	\$49,500 00
Baxter Springs, Kan., 6s, 1915,	5,775 00	101	5,555 00
Baxter Springs, Kan., 6s, 1919,	11,000 00	105	10,500 00
Beatrice, Neb., 3s, 1922, op. 1914,	8,000 00	85	8,500 00
Belleville, Ont., 4½s, 1930,	50,000 00	92	46,000 00
Bellingham, Wash., 5s, 1926, op. 1921,	42,497 50	101	40,400 00
Berlin, Conn., 4s, 1914-15,	47,000 00	100	3,000 00
Berlin, Conn., 4s, 1917-20,		99	5,940 00
Berlin, Conn., 4s, 1922-25,		98	5,880 00
Berlin, Conn., 4s, 1927-35,		97	10,670 00
Berlin, Conn., 4s, 1936-48,		96	12,480 00
Berlin, Conn., 4s, 1949-55,		95	7,600 00
Bexar County, Tex., 4½s, 1951, op. 1921,	98,490 00	96	94,080 00
Birmingham, Ala., 5s, 1930,	83,470 58	101	75,750 00
Bloomfield, Conn., 5s, 1933,	30,000 00	105	31,500 00
Brandon, Mani., 4½s, 1942,	44,786 00	89	44,500 00
Brantford, Ont., 4s, 1918,	94,000 00	97	97,000 00
Brantford, Ont., 4½s, 1942,	24,005 00	92	23,000 00
Bridgeport, Conn., 3½s, 1914,	190,000 00	100	15,000 00
Bridgeport, Conn., 3½s, 1915,		99	14,850 00
Bridgeport, Conn., 3½s, 1916-17,		98	29,400 00
Bridgeport, Conn., 3½s, 1918,		97	14,550 00
Bridgeport, Conn., 3½s, 1919-20,		96	28,800 00
Bridgeport, Conn., 3½s, 1921-22,		95	28,500 00
Bridgeport, Conn., 3½s, 1923-24,		94	28,200 00
Bridgeport, Conn., 3½s, 1925-26,		93	9,300 00
Bridgeport, Conn., 3½s, 1927-29,		92	13,800 00
Bridgeport, Conn., 3½s, 1930-31,		91	9,100 00
Burlington, Conn., 5s, demand,	5,000 00	100	5,000 00
Burnaby, B. C., 5s, 1922,	30,600 00	90	27,000 00
Burnside, Conn., school district 5s, demand,	1,700 00	100	1,700 00
Burrton, Kan., 4s, 1914,	3,430 00	100	1,000 00
Burrton, Kan., 4s, 1915,		99	990 00
Burrton, Kan., 4s, 1916-17,		98	1,470 00
Cabell County, W. Va., 4½s, 1942, op. 1932,	40,300 00	98	39,200 00
Calgary, Alberta, 4½s, 1933,	92,000 00	91	91,000 00
Cass County, Ia., 4½s, 1914-15,	64,091 56	100	6,000 00
Cass County, Ia., 4½s, 1916-20,		101	15,150 00
Cass County, Ia., 4½s, 1921-30,		102	34,680 00
Cass County, Ia., 4½s, 1931-32,		103	8,240 00
Center, Ness County, Kan., 6s, 1919,	6,240 00	100	6,000 00
Cimarron, Kan., 3s, 1920,	2,613 00	86	2,881 00
Clallam County, Wash., 4½s, 1921,	30,900 00	98	29,400 00
Clarke County, Ga., 5s, 1933-35,	53,128 30	102	30,600 00
Clarke County, Ga., 5s, 1936-37,		103	20,600 00
Columbia, S. C., 5½s, 1916,	19,073 50	101	18,685 00
Columbia, S. C., 5½s, 1917-19,	11,986 80	102	11,730 00
Columbia, S. C., 5½s, 1920-22,	11,632 90	103	11,330 00
Columbia, S. C., 5½s, 1923-25,	11,778 00	104	11,440 00
Columbia, S. C., 5½s, 1926-29,	16,256 30	105	15,750 00
Columbia, S. C., 5½s, 1930-31,	8,749 20	106	8,480 00
Conn. Riv. Bridge & highway dist. 4s, demand,	350,000 00	100	350,000 00
Conn. Riv. Bridge & highway dist. 4½s, demand,	199,000 00	100	199,000 00
Conn. Riv. Bridge & highway dist. 5s, demand,	150,000 00	100	150,000 00
Connecticut 3½s, 1934, op. 1924,	1,180,000 00	96	1,132,800 00
Conway Springs, Conn., 3s, 1914,	4,620 00	100	500 00
Conway Springs, Conn., 3s, 1915,		96	480 00
Conway Springs, Conn., 3s, 1916,		93	465 00
Conway Springs, Conn., 3s, 1917,		91	455 00
Conway Springs, Conn., 3s, 1918,		88	440 00
Conway Springs, Conn., 3s, 1919,		86	430 00
Conway Springs, Conn., 3s, 1920,		84	420 00
Conway Springs, Conn., 3s, 1921,		82	410 00
Conway Springs, Conn., 3s, 1922,		80	400 00
Conway Springs, Conn., 3s, 1923,		79	395 00
Conway Springs, Conn., 3s, 1924,		77	385 00
Conway Springs, Conn., 3s, 1925,		75	375 00
Côte St. Antoine, Que., 4s, 1932,	93,000 00	91	91,000 00
Cumberland, Md., 5s, 1928, op. 1913,	40,300 00	100	40,000 00
Cuyahoga County, O., bridge 5s, 1939-42,	107,797 00	108	108,000 00
Dallas County, Tex., 4½s, 1951, op. 1921,	200,375 00	96	192,000 00
Delorimier, Que., 5s, 1948,	58,250 00	104	52,000 00

	Book Value.	Rate.	Market Value.
Denver, Col., E. Denver park dist. 5½s, 1927,	\$102,400 00	101	\$101,000 00
Dillon County, S. C., 5s, 1932-42,	79,820 00	102	76,500 00
East Windsor, Conn., 4s, 1926, op. 1914,	75,000 00	95	71,250 00
Edmonton, Alberta, 4½s, 1921,	90,127 15	95	1,643 78
Edmonton, Alberta, 4½s, 1922-23,		94	14,795 49
Edmonton, Alberta, 4½s, 1924-25,		93	16,846 21
Edmonton, Alberta, 4½s, 1926-27,		92	14,141 88
Edmonton, Alberta, 4½s, 1928-30,		91	23,432 52
Edmonton, Alberta, 4½s, 1931-33,		90	21,091 75
Edmonton, Alberta, 4½s, 1953,	85,911 76	86	83,706 66
Ellsworth, Kan., 4s, 1914,	25,200 00	100	1,000 00
Ellsworth, Kan., 4s, 1915,		99	990 00
Ellsworth, Kan., 4s, 1916,		98	980 00
Ellsworth, Kan., 4s, 1917-18,		97	1,940 00
Ellsworth, Kan., 4s, 1919,		96	960 00
Ellsworth, Kan., 4s, 1920-21,		95	1,900 00
Ellsworth, Kan., 4s, 1922,	15,000 00	94	940 00
Ellsworth, Kan., 4s, 1923,		93	17,670 00
Enfield, Conn., 4½s, 1914,	15,000 00	100	15,000 00
Fenwick Borough, Conn., 5s, demand,	5,000 00	100	5,000 00
Ford, Kan., 6s, 1919,	16,200 00	104	15,600 00
Fort William, Ont., 5s, 1942,	24,333 33	95	23,116 66
Fort Worth, Tex., 4½s, 1949, op. 1929,	26,000 00	95	24,700 00
Franklin County, Wash., 5s, 1931, op. 1921,	51,590 00	102	51,000 00
Fraserville, Que., 4½s, 1937,	12,480 00	84	10,920 00
Fraserville, Que., 4½s, 1950,	61,440 00	81	51,840 00
Frenchman Val. Ir. dist., Cul., Neb., 6s, 1923-32,	125,000 00	100	125,000 00
Galt, Ont., 4s, 1920,	48,000 00	93	46,500 00
Galveston County, Tex., 5s, 1937, op. 1914,	4,000 00	100	4,000 00
Garvin County, Okla., 5½s, 1937,	48,760 00	103	47,380 00
Glastonbury, Conn., 5s, demand,	8,000 00	100	8,000 00
Greenville County, Va., 5s, 1943, op. 1919,	51,250 00	101	50,500 00
Greenville, S. C., 5s, 1941,	20,520 00	104	19,760 00
Greenville, S. C., school 5s, 1931,	31,950 00	103	30,900 00
Halifax, N. S., 4½s, 1916,	102,000 00	99	99,000 00
Hartford, Conn., 3½s, 1930,	19,000 00	92	18,400 00
Hartford, Conn., 3½s, 1938,	65,100 00	90	63,000 00
Hartford, Conn., South. school dist., 3½s, 1931,	51,700 00	92	50,600 00
Hartford, Conn., South. school dist. 3½s, 1955,	184,000 00	87	174,000 00
Hartford, Conn., Wash. sch. dist. 3½s, 1924,	22,080 00	94	21,620 00
Hartford, Conn., W. Middle sch. dist. 4s, 1936,	158,016 00	97	155,200 00
Henry County, Ia., 4½s, 1917,	101,450 00	100	40,000 00
Henry County, Ia., 4½s, 1918-22,		101	60,600 00
High Point, N. C., 5s, 1941,	34,295 42	100	33,000 00
Houston, Tex., 5s, 1941, op. 1931,	52,575 00	101	50,500 00
Huntington, Conn., 4s, 1928,	37,000 00	96	35,520 00
Huntington, Conn., 4½s, 1931,	54,202 50	99	53,460 00
Jefferson County, Ala., 4½s, 1963,	50,500 00	96	48,000 00
Kenora, Ont., 5½s, 1936,	27,352 50	100	25,000 00
Kershaw County, S. C., 5s, 1932-34,	105,648 00	103	103,000 00
King County, Wash., 4½s, 1931, op. 1923-30,	201,040 00	99	198,000 00
Kingston, Ont., 4½s, 1913-14,	9,282 00	100	2,300 00
Kingston, Ont., 4½s, 1915-16,		99	2,475 00
Kingston, Ont., 4½s, 1917-18,		98	2,744 00
Kingston, Ont., 4½s, 1919,		97	1,455 00
Klickitat County, Wash., 6s, 1916,	18,530 00	102	17,340 00
Knoxville, Tenn., water 4½s, 1942,	50,375 00	97	48,500 00
Lake County, Ind., 4½s, 1914-15,	6,262 00	100	4,754 00
Lake County, Ind., 4½s, 1916-19,		99	1,492 92
Levis, Que., 5s, 1922,	15,062 05	100	15,731 72
Lincoln, Neb., 4s, 1914,	110,400 00	100	21,500 00
Lincoln, Neb., 4s, 1915,		99	26,235 00
Lincoln, Neb., 4s, 1916,		98	25,970 00
Lincoln, Neb., 4s, 1917-18,		97	51,410 00
Lincoln, Neb., 4s, 1919,		96	25,440 00
Lincoln, Neb., 4s, 1920-21,		95	50,350 00
Lincoln, Neb., 4s, 1922,	99,500 00	94	4,700 00
Lincoln, Neb., 4s, 1923-24,		93	9,300 00
Lincoln, Neb., 4½s, 1941, op.,	39,897 10	94	94,000 00
Logan County, Okla., 5½s, 1937,	75,000 00	100	37,000 00
London, Ont., 4½s, 1917,	75,000 00	98	73,500 00
Longue Pointe, Que., 4½s, 1950,	89,030 19	92	78,200 00

	Book Value.	Rate.	Market Value.
Maisonneuve, Que., 4½s, 1949-50,	\$153,030 00	90	\$135,000 00
Maisonneuve, Que., school 5½s, 1953,	60,000 00	100	60,000 00
Manchester, Conn., 4s, 1918,	10,000 00	98	9,800 00
Manchester, Conn., 4s, 1914,	5,000 00	100	5,000 00
Marion County, S. C., 4½s, 1930,	10,100 00	96	9,600 00
Marion County, S. C., 4½s, 1940,	50,500 00	94	47,000 00
Meadow, Conn., school 5s, demand,	1,000 00	100	1,000 00
Medicine Hat, Alberta, 5s, 1942,	47,065 00	93	46,500 00
Memphis, Tenn., 4½s, 1961,	50,750 00	93	46,500 00
Mobile, Ala., 4½s, 1937,	50,000 00	95	47,500 00
Monroe County, Tenn., 5s, 1927,	103,860 00	102	25,500 00
Monroe County, Tenn., 5s, 1932,		103	51,500 00
Monroe County, Tenn., 5s, 1937,		104	26,000 00
Montreal, Que., 3½s, 1939,	236,600 00	84	218,400 00
Montreal, Que., Protestant School 4s, 1920,	53,000 00	97	51,410 00
Montreal, Que., Protestant School 4s, 1921-22,	150,000 00	96	144,000 00
Montreal, Que., Protestant School 4s, 1942,	66,600 00	90	66,600 00
Montreal, Que., harbor 5s, 1914,	10,200 00	100	10,000 00
Montreal, Que., harbor 5s, 1915,	51,500 00	101	50,500 00
Montreal, Que., Roman Cath. School 4s, 1921,	85,000 00	96	81,600 00
Mount Forest, Ont., 5s, 1916,	20,400 00	99	19,800 00
Ness City, Kan., 3s, 1914,	5,390 00	99	495 00
Ness City, Kan., 3s, 1915,		96	480 00
Ness City, Kan., 3s, 1916,		94	470 00
Ness City, Kan., 3s, 1917,		92	460 00
Ness City, Kan., 3s, 1918,		90	450 00
Ness City, Kan., 3s, 1919,		88	440 00
Ness City, Kan., 3s, 1920,		86	430 00
Ness City, Kan., 3s, 1921,		85	425 00
Ness City, Kan., 3s, 1922,		83	415 00
Ness City, Kan., 3s, 1923,		82	410 00
Ness City, Kan., 3s, 1924,		80	400 00
Ness City, Kan., 3s, 1925,		79	395 00
Ness City, Kan., 3s, 1926,		78	780 00
New Brunswick 4s, 1921,	61,000 00	98	59,780 00
New Brunswick 4s, 1922,	5,000 00	97	4,850 00
New London, Conn., 3½s, 1920,	95,000 00	96	96,000 00
New Mexico 6s, 1915,	51,712 87	102	10,200 00
New Mexico 6s, 1916,		103	20,600 00
New Mexico 6s, 1917,		104	20,800 00
New York, N. Y., corporate stock 3½s, 1954,	322,000 00	85	297,500 00
Norfolk, Conn., 4s, 1929,	25,000 00	97	24,250 00
North St. Paul, Minn., 6s, 1919,	25,300 00	100	22,000 00
Notre Dame de Graces, Que., 4½s, 1948-49,	124,601 47	96	114,240 00
Nova Scotia 3s, 1922,	45,000 00	90	45,000 00
Ogden, Utah, 4½s, 1932, op. 1922,	50,000 00	97	48,500 00
Omaha, Neb., school district 4½s, 1931,	102,620 00	99	99,000 00
Ottawa, Ont., 5s, 1917,	107,000 00	100	100,000 00
Ottawa, Ont., 3½s, 1917,	13,370 00	96	13,440 00
Pacific County, Wash., 5s, 1921,	34,650 00	100	33,000 00
Parkdale, Ont., 4s, 1919,	19,600 00	95	19,000 00
Parke County, Ind., 4½s, 1914-24,	30,970 82	100	30,970 82
Perry County, Ala., 5s, 1942,	96,365 95	100	92,000 00
Pike Co., Patoka Tp., Ind., 4½s, 1914-15,	7,800 00	100	2,000 00
Pike Co., Patoka Tp., Ind., 4½s, 1916-20,		99	4,950 00
Pike Co., Patoka Tp., Ind., 4½s, 1922,		98	784 00
Pike Co., Wash. Tp., Ind., 4½s, 1914-15,	4,800 00	100	1,400 00
Pike Co., Wash. Tp., Ind., 4½s, 1916-20,		99	3,366 00
Plainville, Conn., 4s, 1916-20,		100	14,000 00
Plainville, Conn., 4s, 1921-26,	67,550 00	98	11,760 00
Plainville, Conn., 4s, 1927-35,		97	17,460 00
Plainville, Conn., 4s, 1936-48,		96	24,960 00
Plymouth, Conn., 4½s, 1936,	75,873 75	96	72,000 00
Portland, Ore., 6s, 1922, op.,	104,605 00	100	100,000 00
Prince Edward Island 4s, 1916,	100,000 00	98	98,000 00
Putnam Co., Warren Tp., Ind., 4½s, 1914-15,	6,655 00	100	1,210 00
Putnam Co., Warren Tp., Ind., 4½s, 1916-20,		99	2,994 75
Putnam Co., Warren Tp., Ind., 4½s, 1921-24,		98	2,371 60
Putnam, Conn., 5½s, demand,	50,000 00	100	50,000 00
Putnam, Conn., 5½s, 1914,	250,000 00	100	250,000 00
Putnam, Conn., 5s, demand,	30,000 00	100	30,000 00
Quebec, Que., 5s, 1914,	41,600 00	100	40,000 00

	Book Value.	Rate.	Market Value.
Quebec, Que., harbor 4s, 1929,	\$39,200 00	87	\$34,800 00
Quebec 4s, 1934,	97,333 34	93	90,520 01
Roanoke, Va., 4½s, 1936,	51,500 00	97	48,500 00
Robertson County, Tenn., 4s, 1941, op. 1931,	68,970 00	89	66,750 00
Rockville, Conn., 4s, 1926, op. 1914,	50,000 00	97	48,500 00
San Antonio, Tex., 5s, 1945, op. 1925,	22,950 00	100	22,500 00
San Francisco, Cal., 5s, 1923-27,	165,622 60	101	151,500 00
San Francisco, Cal., 5s, 1938-40,	57,366 00	102	51,000 00
San José, Cal., 4½s, 1945-50,	57,117 67	96	54,288 00
Sault Ste. Marie, Ont., 5s, 1918-19,	12,960 00 {	97	6,790 00
Sault Ste. Marie, Ont., 5s, 1921,		95	4,750 00
Seattle, Wash., 5s, 1924-25,	205,360 00	101	202,000 00
Seattle, Wash., 4½s, 1931,	28,182 00	96	26,880 00
Shelby Co., Tenn., 4½s, 1937,	45,450 00	96	43,200 00
Sherbrooke, Que., 4s, 1916,	70,500 00	97	72,750 00
South Hutchinson, Kan., 4½s, 1914-18,	1,750 00	100	1,750 00
Spokane, Wash., 4½s, 1931,	252,440 62	97	237,650 00
Spokane, Wash., water 5s, 1928-29,	51,462 50	102	51,000 00
Stevens Co., Kan., sch. dist. No. 8 2s, 1913,	3,000 00	75	3,000 00
Stratford, Ont., 5s, 1915,	19,000 00	100	19,000 00
St. Denis de Montreal, Que., sch. 5½s, 1952,	54,306 28	93	46,500 00
St. John, N. B., 4s, 1930,	33,600 00	89	31,150 00
St. John, N. B., 4s, 1931,	10,080 00	88	9,240 00
St. John, N. B., 4s, 1937,	96,000 00	86	86,000 00
St. John, N. B., 4s, 1946,	47,620 34	84	42,106 40
St. Louis, Que., 4½s, 1948,	107,260 00	98	98,000 00
St. Paul, Neb., 4½s, 1921, op. 1914,	11,260 00	98	11,270 00
St. Stanislaus de Montreal, Que., 5½s, 1962,	27,282 99	96	24,000 00
St. Thomas, Ont., 4½s, 1914,	79,525 65 {	100	3,214 24
St. Thomas, Ont., 4½s, 1915,		99	3,325 29
St. Thomas, Ont., 4½s, 1916,		98	3,439 83
St. Thomas, Ont., 4½s, 1917-18,		97	7,275 99
St. Thomas, Ont., 4½s, 1919,		96	3,845 31
St. Thomas, Ont., 4½s, 1920-21,		95	8,131 92
St. Thomas, Ont., 4½s, 1922-23,		94	8,786 78
St. Thomas, Ont., 4½s, 1924-25,		93	9,493 31
St. Thomas, Ont., 4½s, 1926-27,		92	10,255 45
St. Thomas, Ont., 4½s, 1928-30,		91	16,992 70
Tacoma, Wash., 5s, 1919-20,	42,000 00	101	42,420 00
Tarrant County, Tex., 5s, 1952, op. 1922,	103,940 00	100	100,000 00
Tazewell County, Va., 5s, 1945-46,	52,091 00	102	51,000 00
Three Rivers, Que., 5s, 1918,	33,800 00	98	31,850 00
Three Rivers, Que., 4½s, 1958,	51,263 00	83	41,500 00
Toronto, Ont., 4s, 1918,	49,587 89	97	48,500 00
Toronto, Ont., 4s, 1925,	101,178 00	92	94,024 00
Toronto, Ont., 3½s, 1944,	438,000 00	78	379,600 00
Toronto Jet., Ont., 2½s-4½s, 1943, op. 1914,	111,936 00	85	99,110 00
Valley Tp., Kan., 6s, 1920,	2,600 00	100	2,500 00
Vancouver; B. C., 4s, 1925,	97,000 00	90	90,000 00
Vancouver, B. C., 5s, 1929-30,	248,750 00	99	222,750 00
Victoria, B. C., 4s, 1919,	73,500 00	95	71,250 00
Victoria, B. C., 4s, 1921,	234,446 79	94	226,903 46
Victoria, B. C., 4s, 1925,	19,400 00	91	18,200 00
Virginia 3s, 1932, op. 1914,	24,646 80	87	22,811 40
Waller County, Tex., 4s, 1941,	9,100 00	89	8,900 00
Wash. Co., Salem & Orleans, Ind., 4½s, 1914-15,	2,900 00	100	2,900 00
Wash. Co., Salem & Sp. Ferry, Ind., 4½s, 1914-15,	3,060 00	100	3,060 00
Waterloo, Ia., 4½s, 1930,	76,830 00	100	75,000 00
Welland, Ont., 5s, 1942,	34,300 00	93	32,550 00
Westmount, Que., 3½s, 1938,	84,000 00	84	84,000 00
Wilmington, N. C., 4½s, 1950,	33,000 00	100	33,000 00
Windsor, Ont., 5s, 1914-15,	27,000 00 {	100	10,000 00
Windsor, Ont., 5s, 1916-18,		99	16,830 00
Wymore, Neb., 4s, 1925, op. 1915,	4,450 00	92	4,600 00
York County, S. C., 4½s, 1933,	70,500 00	98	73,500 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé general 4s, 1995,	101,500 00	93	93,000 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,	288,000 00	88	264,000 00
Balt. & Ohio (Southwestern Div.) 3½s, 1925,	54,581 25	88	52,800 00
B. & O. (P., L. E. & W. Va.) ref. 4s, 1941,	240,000 00	84	210,000 00
Belt, Chattanooga, Tenn., 5s, 1945,	110,000 00	100	100,000 00

	Book Value.	Rate.	Market Value.
Boston & Maine 4½s, 1929,	\$104,030 00	85	\$85,000 00
Brooklyn & Montauk 5s, 1938,	76,230 00	104	68,640 00
Canadian Northern (Winnipeg Term.) 4s, 1939,	258,050 00	90	234,000 00
Central of Georgia consolidated 5s, 1945,	218,000 00	102	204,000 00
Central of Ga. (Chattanooga Div.) 4s, 1951,	45,000 00	86	43,000 00
Central of Georgia (Mobile Div.) 5s, 1946,	27,500 00	103	25,750 00
Chicago, Burlington & Quincy 3½s, 1949,	36,000 00	82	29,520 00
Chicago & Eastern Illinois 5s, 1937,	109,125 00	96	96,000 00
Chicago & Erie 5s, 1982,	269,725 00	105	245,700 00
Chicago, Mil. & St. Paul 4½s, 1932,	22,346 82	101	22,523 00
Chicago & Northwestern 3½s, 1987,	589,620 00	80	507,200 00
Chicago Rys. 4s to 1916, 5s to 1927,	25,000 00	66	16,500 00
Chicago & Western Indiana 4s, 1952,	528,000 00	83	439,900 00
Choctaw, Oklahoma & Gulf 5s, 1919,	76,675 00	99	69,300 00
Cl., Cin., & St. Louis (St. L. Div.) 4s, 1990,	37,645 00	83	32,370 00
Cleveland, Cincinnati & St. Louis 4s, 1993,	98,000 00	84	84,000 00
Consolidated 4s, 1954-56,	1,204,600 00	75	978,750 00
Delaware & Hudson Canal 4s, 1916,	5,050 00	97	4,850 00
Eastern Minnesota 4s, 1948,	232,500 00	93	232,500 00
Easton & Amboy 5s, 1920,	25,440 00	103	24,720 00
Elgin, Joliet & Eastern 1st 5s, 1941,	27,000 00	105	26,250 00
Elmira, Cortland & Northern 6s, 1914,	153,000 00	100	150,000 00
Erie (Pennsylvania col.) 4s, 1951,	261,000 00	88	264,000 00
Evansville & Terre Haute 5s, 1942,	69,360 00	99	67,320 00
Gal., Har. & San Antonio of Texas 5s, 1931,	61,462 50	101	55,550 00
Georgia R.R. & Banking 4s, 1947,	46,750 00	85	42,500 00
Hartford, Man. & Rock. Tramway 5s, 1924,	11,550 00	105	11,550 00
Hartford Street 4s, 1930, op.,	50,000 00	94	47,000 00
Hartford Street 4s, 1930,	162,020 00	98	157,780 00
Houston East & West Texas 5s, 1933,	52,625 00	102	51,000 00
Illinois Central refunding 4s, 1955,	100,000 00	90	90,000 00
Illinois Central (Louis. Div.) 3½s, 1953,	90,000 00	77	77,000 00
Illinois Central (Western Lines) 4s, 1951,	101,000 00	90	90,000 00
Interborough Rapid Transit 5s, 1966,	119,040 00	98	121,520 00
Keokuk & Des Moines 5s, 1923,	15,965 00	92	14,260 00
Lake Shore & Michigan Southern 4s, 1928,	192,000 00	89	178,000 00
Lehigh Valley 4½s, 1940,	55,000 00	101	50,500 00
Manhattan 4s, 1990,	200,625 00	89	178,000 00
Midland Terminal of Colorado 5s, 1925,	55,680 00	100	58,000 00
Minneapolis & St. Louis 4s, 1949,	128,250 00	51	76,500 00
Minneapolis, St. Paul & St. Ste. M. 4s, 1938,	100,000 00	90	90,000 00
Missouri, Kansas & Oklahoma 5s, 1942,	111,375 00	100	100,000 00
Missouri, Kansas & Texas 4s, 2001,	69,750 00	70	52,500 00
New England Consolidated 5s, 1945,	98,600 00	104	88,400 00
N. Y. Central & Hudson River 3½s, 1997,	240,000 00	82	205,000 00
N. Y. C. & Hud. R. (L. Sh. col.) 3½s, 1998,	745,450 00	78	670,800 00
N. Y. Central & Hud. Riv. lines equip. 5s, 1917,	105,861 50	100	100,000 00
N. Y., Lackawanna & Western 4s, 1923,	100,000 00	94	94,000 00
N. Y., N. H. & Hartford 6s, 1948,	329,200 00	106	264,046 00
N. Y., N. H. & Hartford note, 6s, 1914,	169,575 00	100	170,000 00
New York, Ontario & Western 4s, 1955,	250,000 00	85	212,500 00
N. Y. Rys. income 5s, 1942,	164,250 00	60	180,000 00
N. Y. Rys. 4s, 1942,	70,987 45	75	67,500 00
Norfolk & Western 4s, 1944,	116,620 00	88	104,720 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	578,000 00	95	551,000 00
Northern Pacific Terminal 6s, 1933,	152,485 00	111	147,630 00
Pennsylvania 3½s, 1941,	455,000 00	83	415,000 00
Phila., Balt. & Washington 4s, 1919-20,	97,910 00	99	99,000 00
Phila., Balt. & Washington 4s, 1922,	97,530 00	98	98,000 00
Port Reading 5s, 1941,	165,000 00	110	165,000 00
Railroad Securities 4s, 1952,	385,800 00	78	312,000 00
Reading (Jersey Central col.) 4s, 1951,	196,000 00	93	186,000 00
Seaboard Air Line (At. & Bir. Div.) 4s, 1933,	317,500 00	83	290,500 00
South Carolina & Georgia 5s, 1919,	91,670 00	100	89,000 00
Southern Pacific 4s, 1955,	337,750 00	90	315,000 00
Southern (St. Louis Div.) 4s, 1951,	680,000 00	84	672,000 00
St. L., Iron Mt. & So. R.R. & I. grant 5s, 1931,	166,500 00	102	153,000 00
St. L., Iron Mt. & So. (R. & G. Div.) 4s, 1933,	267,000 00	77	231,000 00
Terminal Association of St. Louis 4s, 1953,	363,750 00	88	330,000 00
Terre Haute & Peoria 5s, 1942,	26,500 00	100	25,000 00
Ulster & Delaware 5s, 1928,	56,970 00	101	54,540 00

	Book Value.	Rate.	Market Value.
Union Pacific 4s, 1947,	\$136,500 00	96	\$124,800 00
United Rys. of St. Louis 4s, 1934,	84,000 00	68	68,000 00
Wabash Pittsburg Terminal 4s, 1954,	225,500 00	13	45,500 00
Wheeling & Lake Erie 4s, 1949,	46,750 00	74	37,000 00
Worcester Consolidated Street 5s, 1927,	105,000 00	100	100,000 00
<i>Miscellaneous Bonds.</i>			
Adams Express 4s, 1948,	79,580 00	74	64,010 00
Adams Express 4s, 1947,	146,000 00	70	112,000 00
American Telephone & Telegraph 4s, 1929,	40,500 00	86	38,700 00
Arizona Water 5s, 1919,	15,560 06	6	3,148 13
Chicago Telephone 5s, 1923,	50,750 00	100	50,000 00
New England Telephone & Telegraph 5s, 1932,	50,062 50	100	50,000 00
Northwestern Telegraph 4½s, 1934,	51,775 00	90	49,050 00
Providence Securities 4s, 1957,	212,500 00	70	175,000 00
Valley City Milling 6s, 1914-15,	10,000 00	100	10,000 00
Western Union Telegraph 4½s, 1950,	646,135 00	87	568,110 00
	<hr/>		<hr/>
	\$35,839,218 08		\$36,971,146 98

CONNECTICUT GENERAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June, 1865. Commenced business October, 1865

PAID-UP CAPITAL, \$400,000.

ROBERT W. HUNTINGTON, Jr., *President.* GEORGE E. BULKLEY, *Secretary.*

INCOME.

Life Department.

First year's premiums, less \$21,003.88 for reinsurance,	\$373,760 67
Surrender values applied to pay first year's premiums,	1,440 13
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Total first year's premiums on original policies,	\$375,200 80
Dividends applied to purchase paid-up additions,	25,392 20
Surrender values applied for paid-up insurance,	7,687 78
Consideration for life annuities,	13,569 15
Consideration for supplementary contracts involving life contingencies,	2,340 12
Total new premiums,	\$424,190 05
Renewal premiums, less \$52,584.67 for reinsurance,	1,675,429 83
Dividends applied to pay renewal premiums,	132,050 41
Dividends applied to shorten endowment or premium paying period,	1,157 44
Surrender values applied to pay renewal premiums,	1,151 63
Renewal premiums on deferred annuities,	247 75
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Total renewal premiums,	\$1,810,037 06
Extra premiums for disability benefits,	664 22
Total premium income,	\$2,234,891 33
Consideration for supplementary contracts NOT involving life contingencies,	33,350 00
Dividends left with company to accumulate,	14,444 89
Total,	\$2,282,686 22

Accident Department.

Net premiums written: accident, \$85,148.70; health, \$25,273.15, \$110,421 85

General Income.

Interest on mortgages,	\$349,684 53
on bonds and dividends on stocks,	164,288 22

Interest on premium notes and policy loans,	\$86,563 24	
on bank deposits,	3,739 07	
on other debts,	5,154 20	
Discount on claims paid in advance,	76 63	
Rent, including \$7,500 for occupancy of own buildings,	24,999 53	\$634,505 42
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Profit on sale or maturity of bonds,		180 00
Increase by adjustment in book value of bonds,		2,244 25
Profit and loss,		1,702 12
Life department,		2,282,686 22
Accident department,		110,421 85
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Total income,		\$3,031,739 86
Ledger assets Dec. 31, 1912,		11,551,280 70
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Total,		\$14,583,020 56

DISBURSEMENTS.

Life Department.

Death claims and additions,	\$465,165 00	
Matured endowments and additions,	230,885 48	\$696,050 48
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Annuities involving life contingencies,		5,875 26
Surrender values paid in cash,		198,018 21
applied to pay new premiums,		1,440 13
applied to pay renewal premiums,		1,151 63
applied to purchase paid-up insurance,		7,687 78
Dividends paid policy holders in cash,		12,161 52
applied to pay renewal premiums,		132,050 41
applied to shorten endowment or premium paying period,		1,157 44
applied to purchase paid-up additions,		25,392 20
left with the company to accumulate,		14,444 89
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Total paid policy holders,		\$1,095,429 95
Investigation and settlement of policy claims,		514 82
Supplementary contracts not involving life contingencies,		1,941 22
Dividends held on deposit surrendered,		3,519 84
Commissions to agents: new policies, \$163,486.52; renewals, \$133,045.11; annuities, \$740.92,		297,272 55
Salaries and allowances for agencies and branch offices,		56,887 75
Traveling and other agency expenses,		4,076 97
Medical examiners' fees, \$23,806.50, and inspections, \$3,654.63,		27,461 13
Salaries of officers and home office employees,		82,857 33
Rent, for occupancy of own buildings,		6,000 00
Advertising, printing, postage, etc.,		20,267 61
Legal expenses,		1,382 60
Furniture and fixtures,		1,821 01
State taxes on premiums,		16,999 38
Insurance department licenses and fees,		2,461 77
All other licenses, fees and taxes,		13,679 87
Agents' balances charged off,		1,674 44
All other disbursements,		9,914 50
Total,	\$1,644,162 74	

Accident Department.

Net losses paid: accident, \$34,970.90; health, \$9,011.75, . . .	\$43,982 65
Investigation and adjustment of claims: accident, \$158.22; health, \$86.28, . . .	244 50
Commissions, less those on return premiums and reinsurance: accident, \$26,785.73; health, \$7,790.89, . . .	34,576 62
Compensation of officers and home office employees, . . .	19,849 90
Salaries and expenses of agents not paid by commissions, . . .	15,913 75
Medical examiners' fees and salaries, . . .	77 00
Inspections (other than medical and claim), . . .	1,034 25
Rents, for company's own occupancy, . . .	1,500 00
State taxes on premiums, . . .	198 70
Insurance department licenses and fees, . . .	179 00
Legal expenses, . . .	290 00
Advertising, . . .	43 20
Printing and stationery, . . .	5,030 49
Postage, telegraph, telephone and express, . . .	515 99
Furniture and fixtures, . . .	1,206 20
Traveling expenses, . . .	2,222 74
Profit and loss, . . .	13 25
All other disbursements, . . .	176 04
Total, . . .	\$127,054 28

General Disbursements.

Dividends to stockholders, . . .	\$40,000 00
Repairs and expenses on real estate, . . .	15,707 46
Taxes on real estate, . . .	4,895 55
Tax on capital stock, . . .	13,835 50
Federal corporation tax, . . .	1,456 91
Loss on sale or maturity of ledger assets, . . .	64 42
Decrease by adjustment in book value of ledger assets, . . .	7,739 08
Life department, . . .	1,644,162 74
Accident department, . . .	127,054 28
Total disbursements, . . .	\$1,854,915 94
Balance, . . .	\$12,728,104 62

LEDGER ASSETS.

Life and Accident.

Book value of real estate, . . .	\$250,900 00
Mortgage loans on real estate, . . .	7,024,505 00
Loans to policy holders, . . .	1,594,566 99
Premium notes on policies in force, . . .	82,555 06
Book value of bonds and stocks (schedule A), . . .	3,618,873 00
Cash in office, . . .	3,106 02
Deposits in trust companies and banks not on interest, . . .	874 94
Deposits in trust companies and banks on interest, . . .	122,728 77
Agents' balances (net), . . .	2,003 95
Due from other companies, . . .	1,342 13
Premiums in course of collection written after Oct. 1: accident, \$20,168.87; health, \$6,479.89, . . .	26,648 76
Total ledger assets, . . .	\$12,728,104 62

NON-LEDGER ASSETS.

Life and Accident.

Interest due and accrued on:

Mortgages,	\$164,116 94	
Bonds,	52,499 04	
Premium notes,	18,012 74	
Rent due and accrued,	107 64	\$234,736 36

	New Business.	Renewals.	
Uncollected premiums,	\$37,167 06	\$104,922 22	
Deferred premiums,	71,594 75	263,868 91	
Total,	\$108,761 81	\$368,791 13	
Deduct loading,	17,083 31	64,595 66	
Net uncollected and deferred premiums,	\$91,678 50	\$304,195 47	395,873 97
Gross assets,			\$13,358,714 95

ASSETS NOT ADMITTED.

Agents' debit balances,	\$2,057 72	
Due from unauthorized companies,	988 57	
Premium obligations and loans in excess of net value of their policies,	12,580 49	
Book value of stocks and bonds over market value,	50,517 28	66,144 06
Admitted assets,		\$13,292,570 89

LIABILITIES.

Life Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ per cent.,

	\$11,384,263 00
Deduct net value of risks reinsured,	117,750 00

Net reserve,	\$11,266,513 00
Reserve for disability benefits contained in life policies,	1,036 00
Present value of supplementary contracts NOT involving life contingencies,	43,929 00
Surrender values claimable on terminated policies,	3,365 63
Death losses reported,	\$19,723 00
Death losses incurred but unreported,	9,173 00
Matured endowments due and unpaid,	4,291 52
Dividends left to accumulate and interest thereon,	39,799 51
Premiums paid in advance,	14,074 67
Miscellaneous accounts due or accrued,	300 00
Medical examiners' fees due or accrued,	2,457 00
Federal, state and other taxes due or accrued,	57,254 51
Dividends or other profits due policy holders,	24,344 09
Dividends apportioned on annual dividend policies, payable during January, 1914,	20,897 50
Held for 10 year deferred dividend policies,	26,503 71
Surrender values claimable in excess of the reserve,	7,694 63
Total,	\$11,541,356 77

Accident Department.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	
Accident,	\$2,436 00	\$25 00	
Health,	2,000 00	160 00	
Totals,	\$4,436 00	\$185 00	\$4,621 00
Reinsurance,			50 00
Balance,			\$4,571 00
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$795.70; health, \$214.98,			1,010 68
Unearned premiums: accident, \$39,850.81; health, \$10,749.30,			50,600 11
Unearned premiums on reinsurance disallowed,			4,644 55
Commissions on policies issued after Oct. 1: accident, \$6,660.78; health, \$2,108.65,			8,769 43
Salaries, expenses and accounts due or accrued,			45 20
Federal, state and other taxes due or accrued,			2,208 44
Reinsurance,			3,527 90
Total,		\$75,377 31	

General Liabilities.

Unearned interest and rent paid in advance,	\$20,510 88
Dividends declared to stockholders,	20,000 00
Life department,	11,541,356 77
Accident department,	75,377 31
Paid-up capital,	400,000 00
Unassigned funds (surplus),	1,235,325 93
Total liabilities,	\$13,292,570 89

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1912,	\$71,198 04	
Received during 1913, old policies,	29,625 70	\$100,823 74
Used in purchase of surrendered policies,	\$1,885 08	
Used in payment of dividends to policy holders,	85 35	
Redeemed by maker in cash,	16,298 25	18,268 68
Premium notes on hand Dec. 31, 1913,		\$82,555 06

EXHIBIT OF POLICIES.

LIFE DEPARTMENT.

In Force Dec. 31, 1912.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	17,885	\$34,831,382 00		
Endowment,	12,086	15,740,646 00		
All other,	3,971	14,769,506 00		
Reversionary additions,	-	184,457 00	33,942	\$65,525,991 00

Issued during the Year.

Whole life,	3,549	\$8,204,418 00		
Endowment,	1,749	2,486,059 00		
All other,	1,603	7,127,250 00		
Reversionary additions,	-	44,065 00	6,901	17,861,792 00

Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	39	\$83,800 00		
Endowment,	16	22,000 00		
All other,	13	37,000 00		
Reversionary additions, .	—	240 00	68	\$143,040 00

Old Policies increased.

Whole life,	13	\$79,722 00		
Endowment,	4	20,979 00		
All other,	9	34,431 00	26	135,132 00

Transfers, Deductions.

Whole life,	228	\$480,529 00		
Endowment,	153	194,163 00		
All other,	249	633,063 00		
	630	\$1,307,755 00		

Transfers, Additions.

Whole life,	241	\$592,907 00		
Endowment,	94	131,465 00		
All other,	295	583,383 00		
	630	\$1,307,755 00		
Total,			40,937	\$83,665,955 00

Terminated during the Year.

Whole life,	1,068	\$2,468,802 00		
Endowment,	825	1,100,265 00		
All other,	980	4,209,790 00		
Reversionary additions, .	—	7,781 00		
	2,873	\$7,786,638 00		

How terminated.

By death,	243	\$459,939 00		
maturity,	201	234,529 00		
expiry,	204	406,531 00		
surrender,	423	924,263 00		
lapse,	1,143	3,474,204 00		
decrease,	—	469,114 00		
Not taken,	659	1,818,058 00	2,873	7,786,638 00

Policies in Force Dec. 31, 1913.

Whole life,	20,431	\$40,842,898 00		
Endowment,	12,971	17,106,721 00		
All other,	4,662	17,708,651 00		
Reversionary additions, .	—	221,047 00	38,064	75,879,317 00

EXHIBIT OF PREMIUMS.

Accident Department.

	Accident.	Health.
In force Dec. 31, 1912,	\$28,266 05	\$6,585 98
Written during the year,	122,560 29	40,285 47
Totals,	\$150,826 34	\$46,871 45
Expired and cancelled,	60,850 03	22,427 89
In force at end of year,	\$89,976 31	\$24,443 56
Reinsured,	10,340 30	2,944 97
Net premiums in force,	\$79,636 01	\$21,498 59

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$3,613 46	\$112 67
Health,	1,090 48	107 43
Totals,	\$4,703 94	\$220 10

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Atch., Top. & Santa Fé, preferred,	\$19,268 75	100	\$20,000 00
20 "	Atlanta & Charlotte Air Line,	3,180 00	150	3,000 00
600 "	Atlanta & West Point,	77,212 50	151	90,600 00
150 "	Georgia R.R. & Banking,	35,701 00	250	37,500 00
160 "	Nashville, Chattanooga & St. Louis,	17,000 00	138	22,080 00
25 "	N. Y., N. H. & Hartford,	3,185 00	76	1,900 00
35 "	Southwestern,	3,990 00	103	3,605 00
<i>Bank Stocks.</i>				
20 shares	Ætna National, Hartford,	2,373 50	313	6,260 00
52 "	Charter Oak National, Hartford,	6,700 00	171	8,892 00
34 "	City, Hartford,	3,715 00	105	3,570 00
215 "	Conn. Tr. & Safe Dep., Hartford,	21,328 00	320	68,800 00
100 "	First National, Hartford,	13,978 25	176	17,600 00
67 "	Fourth National, New York,	9,959 00	170	11,390 00
70 "	Hartford National, Hartford,	10,625 00	188	13,160 00
104 "	Phoenix National, Hartford,	15,853 00	155	16,120 00
68 "	Security Co., Hartford,	8,350 00	210	14,280 00
<i>Miscellaneous Stocks.</i>				
200 shares	Northwestern Telegraph, Wis.,	11,450 00	109	10,900 00
<i>State, County and Municipal Bonds.</i>				
	Birmingham, Ala., funding 5s, 1941,	7,370 00	102	7,140 00
	Buffalo, N. Y., school 4½s, 1932,	10,285 00	101	10,100 00
	Clay County, Minn., drainage dist. 7s, 1919,	10,270 00	107	10,700 00
	Colbert County, Ala., road 6s, 1924,	5,150 00	104	5,200 00
	Connecticut 4s, 1936,	10,255 00	100	10,000 00
	Fort Worth, Tex., refunding 4s, 1941,	4,950 00	90	4,500 00
	Gainesville, Tex., sch. bldg. 6s, 1942, op. 1902,	5,000 00	100	5,000 00
	Greenville, Tex., electric light 6s, 1921,	5,035 00	106	5,300 00
	Henderson Co., N. C., refunding 6s, 1925,	10,450 00	106	10,600 00
	Mecklenburg Co., N. C., ref. 6s, 1920,	26,015 00	105	26,250 00
	New Braunfels, Tex., w. ext. 4½s, 1952, op. 1917,	9,605 00	95	9,500 00
	New Britain, Conn., sewer 3½s, 1924,	7,625 00	94	7,520 00
	New Britain, Conn., sewer 4s, 1936,	6,962 00	96	6,720 00
	New London, Conn., college 4½s, 1941,	20,775 00	100	20,000 00
	Roc. Co., Tex., c. sch. d. No. 2 5s, 1949, op. 1929,	10,200 00	101	10,100 00
	San Antonio, Tex., street imp. 6s, 1931, op. 1921,	10,380 00	105	10,500 00
	Southington, Conn., water 4½s, 1941,	26,280 00	102	25,500 00
	South Norwalk, Conn., water 4s, 1939,	14,753 00	96	14,400 00
	Winston Tp., Forsyth Co., N. C., 6s, 1928,	5,255 00	112	5,600 00

Railroad Bonds.

	Book Value.	Rate.	Market Value.
Alabama & Vicksburg 1st cons. 5s, 1921, . . .	\$14,217 00	97	\$13,580 00
Alabama & Vicksburg 2d 5s, 1921, . . .	5,700 00	95	5,700 00
Alabama Great Southern gen. 5s, 1927, . . .	43,884 00	101	42,758 35
Belt of Chattanooga 1st 5s, 1945, . . .	16,545 00	100	16,000 00
Atch., Top. & Santa Fé gen. 4s, 1995, . . .	35,464 00	93	32,550 00
Atlantic & Birmingham 1st 5s, 1934, . . .	42,203 00	91	39,130 00
Atlantic Coast Line:			
Alabama Midland 1st 5s, 1928, . . .	10,262 00	104	10,400 00
Ashley River 1st 8s, 1915, . . .	505 00	103	515 00
Charleston & Savannah 1st 7s, 1936, . . .	7,840 00	127	7,620 00
Norfolk & Carolina 1st 5s, 1939, . . .	6,300 00	105	6,300 00
Norfolk & Carolina 2d 5s, 1946, . . .	7,835 00	104	7,280 00
No. Eastern of So. Carolina cons. 6s, 1933, . .	10,660 00	116	10,440 00
Baltimore & Ohio:			
Central Ohio cons. 1st 4½s, 1930, . . .	3,000 00	98	2,940 00
Cleve., Lorain & Wheeling gen. 5s, 1936, . .	25,890 00	101	25,250 00
Cleveland Terminal & Valley 1st 4s, 1995, . .	5,000 00	85	4,250 00
Monongahela River 1st 5s, 1919, . . .	17,375 00	101	17,170 00
Southwestern Div. 1st 3½s, 1925, . . .	9,190 00	88	8,800 00
Boston & Albany imp. loan 1913, 5s, 1938, . .	10,175 00	105	10,500 00
Central of Georgia cons. 5s, 1945, . . .	10,470 00	102	10,200 00
Central R.R. & Banking of Ga. col. tr. 5s, 1937, .	41,720 00	100	41,000 00
Mobile Div. 1st 5s, 1946, . . .	42,395 00	103	41,200 00
Ocean Steamship, Savannah, 1st 5s, 1920, . .	43,000 00	100	42,000 00
Oconee Div. 1st 5s, 1945, . . .	20,650 00	103	20,600 00
Charleston & Western Carolina 1st 5s, 1946, . .	53,841 00	101	51,510 00
Chesapeake & Ohio terminal 1st 6s, 1922, . .	17,405 00	106	16,960 00
Craig Valley Branch 1st 5s, 1940, . . .	4,260 00	98	3,920 00
Norfolk Terminal & Transp. 1st 5s, 1948, . .	5,056 00	100	5,000 00
Warm Springs Valley Branch 1st 5s, 1941, . .	10,600 00	100	10,000 00
Chicago, Burlington & Quincy:			
Nebraska Extension 4s, 1927, . . .	9,395 00	95	9,500 00
Republican Valley 1st 6s, 1919, . . .	3,843 00	102	3,876 00
Chicago Great Western:			
Mason City & Ft. Dodge 1st 4s, 1955, . . .	16,640 00	64	12,800 00
Wis., Minnesota & Pacific 1st 4s, 1950, . . .	3,945 00	50	2,500 00
Chicago, Indianapolis & Louisville ref. 6s, 1947, .	36,805 00	116	35,960 00
Chicago, Milwaukee & St. Paul:			
Milwaukee & Northern, 1st extended 4½s, 1934, .	9,951 00	100	10,000 00
Milwaukee & Northern cons. ext. 4½s, 1934, . .	19,610 00	100	20,000 00
Chicago & Northwestern 5s, 1929, . . .	9,395 00	105	9,450 00
Chicago, Rock Island & Pacific:			
Choctaw & Memphis 1st 5s, 1949, . . .	10,765 00	98	9,800 00
Choctaw, Oklahoma & Gulf cons. 5s, 1952, . .	53,810 00	98	49,000 00
Chicago, Rock Island & Pac. col. tr. 4s, 2002, . .	12,875 00	50	7,500 00
Chic., Rock Island & Pacific 1st ref. 4s, 1934, . .	4,505 00	72	3,600 00
Chic., Rock Island & Pacific gen. 4s, 1988, . .	10,000 00	84	8,400 00
Chic., St. Paul, Minn. & Omaha deb. 5s, 1930, . .	19,465 00	101	20,200 00
Cin., Ind., St. L. & Chicago 1st cons. 6s, 1920, . .	33,205 00	105	33,600 00
Detroit & Toledo Shore Line 1st 4s, 1953, . . .	8,720 00	83	8,300 00
Detroit United (Detroit Elec.) cons. 5s, 1916, . .	10,060 00	85	8,500 00
Erie:			
Chicago & Erie 1st 5s, 1982, . . .	17,300 00	105	15,750 00
Chic. & Erie (Chic. & At. Term.) 1st 5s, 1918, . .	4,975 00	98	4,900 00
Long Dock cons. 6s, 1935, . . .	33,435 00	122	34,160 00
Flint & Père Marquette 1st 6s, 1920, . . .	31,235 00	101	30,300 00
Great Northern:			
Minneapolis Union 1st 6s, 1922, . . .	5,490 00	110	5,500 00
Montana Central 1st 6s, 1937, . . .	16,175 00	119	16,660 00
Montana Central 1st 5s, 1937, . . .	4,255 00	106	4,240 00
Hocking Valley equipment 4s, 1916, . . .	14,611 00	97	14,550 00
Houston Electric 1st 5s, 1925, . . .	29,827 00	99	29,700 00
Illinois Central:			
Iowa Falls & Sioux City 1st 7s, 1917, . . .	8,525 00	108	8,640 00
Western Lines 1st 4s, 1951, . . .	2,720 00	90	2,700 00
International & Great Northern 1st 6s, 1919, . .	20,585 00	103	20,600 00
Jacksonville Electric 1st 5s, 1927, . . .	30,998 00	97	30,070 00
Kanawha & Michigan 1st 4s, 1990, . . .	26,726 00	85	26,350 00
Lake Erie & Western 1st 5s, 1937, . . .	16,620 00	100	16,000 00
Lake Erie & Western 2d 5s, 1941, . . .	37,332 00	99	34,650 00
Lake Shore & Michigan Southern deb. 4s, 1931, . .	9,325 00	89	8,900 00
Pittsburgh & Lake Erie 2d 5s, 1928, . . .	1,035 00	105	1,050 00

	Book Value.	Rate.	Market Value.
Long Island:			
Brooklyn & Montauk 2d 5s, 1938,	\$11,685 00	104	\$11,440 00
Long Island City & Flushing 1st cons. 5s, 1937,	22,332 00	102	21,420 00
Louisville & Nashville equipment 5s, 1922,	10,000 00	101	10,100 00
Atlanta, Knoxville & Northern 1st 5s, 1946,	5,590 00	109	5,450 00
Louisville & Nashville 1st 5s, 1937,	11,915 00	106	11,660 00
St. Louis Property 1st 5s, 1916,	20,137 00	100	20,000 00
South & North Alabama 1st cons. 5s, 1936,	28,200 00	107	27,820 00
South East & St. Louis Div. 1st 6s, 1921,	2,135 00	109	2,180 00
Marquette, Houghton & Ontonagon 6s, 1925,	16,530 00	103	15,450 00
Midland Terminal 1st 5s, 1925,	7,000 00	100	7,000 00
Minneapolis & St. Louis (Pac. Ex.) 1st 6s, 1921,	5,137 00	104	5,200 00
Minneapolis & St. Louis 1st 7s, 1927,	13,550 00	114	13,110 00
Minneapolis & St. Louis 1st ref. 4s, 1949,	14,495 00	51	7,650 00
Missouri, Kansas & Eastern 1st 5s, 1942,	42,376 00	104	41,600 00
Missouri Pacific:			
Central Branch Union Pacific 1st 4s, 1948,	22,774 00	77	19,250 00
Pacific of Mo. (Carondelet Br.) 1st 4½s, 1938,	3,952 00	94	3,760 00
St. L., I. Mt. & S. gen. cons. ry. & l. gr. 5s, 1931,	10,550 00	102	10,200 00
Nash., Chat. & St. L. (Cen. Br.) 1st 6s, 1923,	4,370 00	109	4,360 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948,	5,600 00	106	5,936 00
N. Y., N. H. & Hartford conv. deb. 6s, 1933,	3,008 00	100	3,008 37
Hartford & Connecticut West. 1st 4½s, 1923,	3,000 00	100	3,000 00
Norfolk & Western 1st cons. 4s, 1996,	18,555 00	94	18,800 00
Norfolk & Western gen. 6s, 1931,	11,005 00	118	11,800 00
Northern Pacific gen. lien ry. & l. grant 3s, 2047,	6,783 00	65	6,500 00
Duluth Short Line 1st 5s, 1916,	2,016 00	101	2,020 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	24,270 00	95	23,750 00
Northern Pacific Terminal, Ore., 1st 6s, 1933,	57,050 00	111	56,610 00
Northern Texas Traction 1st 5s, 1933,	38,293 00	99	37,620 00
Peoria & Pekin Union 1st 6s, 1921,	1,075 00	105	1,050 00
Pennsylvania convertible 3½s, 1915,	4,935 00	97	4,850 00
Cleveland, Akron & Col. gen. 5s, 1927,	11,475 00	103	11,330 00
Elmira & Williamsport 5s, 2862,	156,480 00	111	152,625 00
Grand Rapids & Indiana 1st ext. 4½s, 1941,	7,979 00	96	7,680 00
Sunbury, Hazleton & Wilkesbarre 1st 5s, 1928,	57,606 00	101	57,065 00
Sunbury, Hazleton & Wilkesbarre 2d 6s, 1938,	118,523 00	112	111,440 00
Tol., Walhond. Val. & O. 1st series A 4½s, 1931,	13,180 00	98	12,740 00
Tol., Walhond. Val. & O. 1st series B 4½s, 1933,	10,121 00	98	9,800 00
St. Louis & San Francisco refunding 4s, 1951,	35,935 00	71	28,400 00
Fort Worth & Rio Grande 1st 4s, 1928,	8,860 00	64	6,400 00
St. Louis & San Francisco gen. 5s, 1931,	14,485 00	100	15,000 00
St. Louis & San Francisco general 6s, 1931,	11,630 00	108	11,880 00
Kan. City, Ft. Scott & Mem. cons. 6s, 1928,	32,652 00	109	32,700 00
Kan. City, Mem. & Birmingham gen. 4s, 1934,	9,290 00	90	9,000 00
Seaboard Air Line:			
Raleigh & Gaston 1st 5s, 1947,	10,390 00	105	10,500 00
Seaboard & Roanoke 1st 5s, 1926,	20,330 00	102	20,400 00
Southern consolidated 5s, 1994,	26,390 00	103	25,750 00
East Tennessee Reorganization 5s, 1938,	25,800 00	102	25,500 00
East Tenn., Virginia & Georgia cons. 5s, 1956,	39,680 00	105	36,750 00
East Tenn., Va. & Georgia div. 1st 5s, 1930,	12,390 00	104	12,480 00
Georgia Midland 1st 3s, 1946,	6,675 00	63	6,300 00
Knoxville & Ohio 1st 6s, 1925,	10,590 00	109	10,900 00
Mobile & Birmingham 1st 4s, 1945,	13,225 00	70	10,500 00
Mobile & Ohio 1st 6s, 1927,	5,620 00	114	5,700 00
St. Louis Division 1st 4s, 1951,	19,090 00	84	18,480 00
Spartanburg, Union & Columbia 1st 4s, 1995,	92,865 00	83	85,490 00
Virginia Midland 1st 5s, 1921,	4,943 00	102	5,100 00
Virginia Midland 1st 5s, 1931,	2,170 00	102	2,040 00
Virginia Midland general 5s, 1936,	34,115 00	102	33,660 00
Wash., Ohio & Western 1st 4s, 1924,	5,699 00	92	5,520 00
Southern Pacific:			
Austin & Northwestern 1st 5s, 1941,	43,075 00	101	41,410 00
Central Pacific 5s, 1939,	7,536 00	115	8,050 00
Gila Valley, Globe & Northern 1st 5s, 1924,	5,085 00	101	5,050 00
Houston, East & West Texas 1st 5s, 1933,	41,425 00	102	40,800 00
Louisiana Western 1st 6s, 1921,	4,310 00	105	4,200 00
Morgan's La. & Tex. R.R. & S.S. 1st 7s, 1918,	20,549 00	107	20,330 00
Morgan's La. & Tex. R.R. & S.S. 1st 6s, 1920,	21,556 00	105	21,000 00
Texas & New Orleans cons. 5s, 1943,	61,348 00	98	58,800 00
Waco & Northwestern Div. 1st 6s, 1930,	24,850 00	109	23,980 00
Toledo Terminal 1st 4½s, 1957,	22,000 00	82	18,040 00

	Book Value.	Rate.	Market Value.
Twin City Rap. Tr. (St. P. C. cons.) 5s, 1937, .	\$14,170 00	102	\$13,260 00
Utah & Northern 1st cons. 5s, 1926, .	7,350 00	104	7,280 00
Vicksburg, Shreveport & Pac. prior lien 6s, 1915, .	6,075 00	101	6,060 00
Westchester Electric 1st 5s, 1943, .	12,985 00	96	12,960 00
Wheel. & L. E. rec. eq. cert. series A 5s, 1917, .	19,645 00	97	4,850 00
Wheel. & L. E. rec. eq. cert. series A 5s, 1918, .		96	4,800 00
Wheel. & L. E. rec. eq. cert. series A 5s, 1919-20, .		95	9,500 00
Wis. Cen. (Marsh. & S. E. Div.) 1st 4s, 1951, .		85	8,500 00
<i>Miscellaneous Bonds.</i>			
Adams Express col. trust 4s, 1947, .	27,705 00	70	23,100 00
Adams Express col. trust 4s, 1948, .	4,250 00	74	3,700 00
Auburn Gas 1st 5s, 1927, .	10,000 00	100	10,000 00
Bell Telephone limited, Canada, 5s, 1925, .	4,926 00	97	4,850 00
Birmingham Water Works 5s, 1939, .	38,140 00	87	34,800 00
Central Union Gas 1st 5s, 1927, .	20,195 00	102	20,400 00
Cit. Gas & F., Terre Haute, Ind., 1st 5s, 1922, .	15,000 00	97	14,550 00
City Gas, Norfolk, Va., 1st 6s, 1926, .	37,385 00	105	36,750 00
Denver Union Water 5s, 1914, .	15,000 00	76	11,400 00
Equitable Gas & Electric, Utica, 1st 5s, 1942, .	15,000 00	102	15,300 00
Georgia Electric Light 1st 5s, 1930, .	12,000 00	100	12,000 00
Houston Water Works 1st 6s, 1944, .	10,804 00	105	10,500 00
Inter. Water, El Paso, Tex., 1st 5s, 1931, .	29,815 00	100	30,000 00
Lockport Gas & Electric Light 1st 5s, 1920, .	15,000 00	98	14,700 00
Memphis Light & Power 1st 5s, 1931, .	10,150 00	98	9,800 00
Montgomery Lt. & Power 1st 5s, 1947, .	15,000 00	80	12,000 00
New England Telephone & Tel. 5s, 1932, .	8,000 00	100	8,000 00
New York Dock 1st 4s, 1951, .	9,305 00	80	8,000 00
New York & East River Gas 1st 5s, 1944, .	11,040 00	102	10,200 00
N. Y. & Queens El. Lt. & P. 1st cons. 5s, 1930, .	20,690 00	100	20,000 00
Northern Union Gas 1st 5s, 1927, .	26,210 00	100	25,000 00
San Antonio Water Sup. 1st ref. 5s, 1933, .	17,795 00	86	17,200 00
Union Electric Light & P. 1st 5s, 1932, .	25,240 00	100	25,000 00
United Fruit 6s, 1917, .	4,440 00	101	4,545 00
Wash. W. Power, Spokane, Wash., 1st 5s, 1929, .	41,225 00	102	40,800 00
Wash. W. P., Spokane, Wash., 1st ref. 5s, 1939, .	10,280 00	102	10,200 00
West. Union Tel. fund. & real estate 4½s, 1950, .	20,735 00	87	17,400 00
	<u>\$3,618,873 00</u>		<u>\$3,568,355 72</u>

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June 15, 1846. Commenced business Dec. 15, 1846.

JOHN M. TAYLOR, *President.*

WILLIAM H. DEMING, *Secretary.*

INCOME.

First year's premiums,	\$748,805 72
Surrender values applied to pay first year's premiums,	380 08
Total first year's premiums on original policies,	<u>\$749,185 80</u>
Dividends applied to purchase paid-up additions,	6,831 86
Surrender values applied for paid-up insurance,	44,165 53
Consideration for life annuities,	64,963 29
Consideration for supplementary contracts involving life contingencies,	3,479 37
Total new premiums,	<u>\$868,625 85</u>
Renewal premiums,	5,202,007 62
Dividends applied to pay renewal premiums,	932,026 29
Surrender values applied to pay renewal premiums,	864 98
Total renewal premiums,	<u>\$6,134,898 89</u>
Total premium income,	<u>\$7,003,524 74</u>
Consideration for supplementary contracts NOT involving life contingencies,	36,384 12

Dividends left with company to accumulate,		\$476,681 40
Interest on mortgages,	\$1,658,241 08	
on bonds and dividends on stocks,	1,079,005 71	
on premium notes and policy loans,	352,630 55	
on bank deposits,	23,808 71	
on other debts,	42,783 88	
Discount on claims paid in advance,	96 18	
Rent, including \$35,000 for occupancy of own buildings,	185,597 46	3,342,163 57
Profit on sale or maturity of real estate, \$51,695.37; bonds, \$17,994.56,		69,689 93
Increase by adjustment in book value of bonds,		6,329 67
Unapplied payments on land contracts,		17,660 69
Total income,		\$10,952,434 12
Ledger assets Dec. 31, 1912,		68,420,996 63
Total,		\$79,373,430 75

DISBURSEMENTS.

Death claims,	\$4,666,896 00	
Matured endowments,	414,187 66	\$5,081,083 66
Annuities involving life contingencies,		23,267 40
Premium notes voided by lapse,		232 00
Surrender values paid in cash,		1,362,024 06
applied to pay new premiums,		380 08
applied to pay renewal premiums,		864 98
applied to purchase paid-up insurance,		44,165 53
Dividends paid policy holders in cash,		360,309 94
applied to pay renewal premiums,		932,026 29
applied to purchase paid-up additions,		6,831 86
left with the company to accumulate,		278,088 99
Total paid policy holders,		\$8,089,274 79
Investigation and settlement of policy claims,		1,985 87
Supplementary contracts not involving life contingencies,		5,801 91
Dividends held on deposit surrendered,		314,126 22
Commissions to agents: new policies, \$280,531.18; renewals, \$346,371.80; annuities, \$1,028.28,		627,931 26
Salaries and allowances for agencies and branch offices,		81,679 79
Agency supervision, traveling and other agency expenses,		11,883 09
Medical examiners' fees, \$52,778, and inspections, \$10,512.77,		63,290 77
Salaries of officers and home office employees,		254,995 11
Rent, including \$35,000 for occupancy of own buildings,		64,032 72
Advertising, printing, postage, etc.,		81,464 33
Legal expenses,		5,526 58
Furniture and fixtures,		2,742 61
Repairs and expenses on real estate,		99,147 96
Taxes on real estate,		69,415 36
State taxes on premiums,		76,270 32
Insurance department licenses and fees,		5,775 15
All other licenses, fees and taxes,		158,835 65
Loss on sale or maturity of ledger assets,		110,383 57
Decrease by adjustment in book value of ledger assets,		14,611 33
Traveling expenses,		25,692 92

Unapplied payments on land contracts,	\$21,355 00
All other disbursements,	1,432 40
Total disbursements,	<u>\$10,187,654 71</u>
Balance,	\$69,185,776 04

LEDGER ASSETS.

Book value of real estate,	\$3,864,581 65
Mortgage loans on real estate,	32,330,005 08
Loans to policy holders,	6,644,164 11
Premium notes on policies in force,	175,386 49
Book value of bonds and stocks (Schedule A),	24,871,700 25
Deposits in trust companies and banks on interest,	1,297,549 82
Agents' balances (net),	1,703 64
Bills receivable,	685 00
Total ledger assets,	<u>\$69,185,776 04</u>

NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages,	\$918,837 42	
Bonds,	250,766 30	
Premium notes,	134,445 04	
Land contracts,	13,820 71	
Rents due and accrued,	6,135 25	1,324,004 72
Uncollected premiums,	New Business. \$26,884 04	Renewals. \$199,348 49
Deferred premiums,	101,431 10	543,238 70
Total,	<u>\$128,315 14</u>	<u>\$742,587 19</u>
Deduct loading,	25,663 03	148,517 44
Net uncollected and deferred premiums,	\$102,652 11	\$594,069 75
Gross assets,		<u>696,721 86</u>
		\$71,206,502 62

ASSETS NOT ADMITTED.

Agents' debit balances,	\$3,137 63	
Overdue and accrued interest on bonds in default,	6,012 00	
Bills receivable,	685 00	
Premium obligations and loans in excess of net value of their policies,	4,241 00	
Book value of stocks and bonds over market value,	2,274,891 65	2,288,967 28
Special deposits, \$106,130.75; liabilities in offset, \$106,130.75.		
Admitted assets,*		<u>\$68,917,535 34</u>

* These assets include deposits in this country amounting to \$10,340, which the company has made for the protection of certain policy holders. Liabilities of \$119,605 have accrued against these deposits, which are included in the total liabilities of the company.

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3 per cent.,				\$62,051,804 00
Present value of supplementary contracts NOT involving life contingencies,				92,724 42
Surrender values claimable on terminated policies,				79,412 00
Death losses due and unpaid,				\$28,240 69
in process of adjustment,				121,909 33
reported,				179,259 00
incurred but unreported,				75,000 00
Matured endowments due and unpaid,				2,422 00
Death losses and other policy claims resisted,				10,000 00
Annuity claims due and unpaid,				376 60
				417,207 62
Supplementary contracts involving life contingencies,				3,059 23
Dividends left to accumulate and interest thereon,				1,727,859 16
Premiums paid in advance,				25,903 34
Unearned interest and rent paid in advance,				131,967 21
Commissions to agents due or accrued,				3,606 94
Miscellaneous accounts due or accrued,				2,500 00
Medical examiners' fees due or accrued,				14,025 00
Legal fees due or accrued,				1,758 50
Federal, state and other taxes due or accrued,				80,000 00
Dividends or other profits due policy holders,				104,638 08
Surrender values credited with accrued interest,				4,132 87
Unapplied payments on land contracts,				17,660 69
Unassigned funds (surplus),				4,159,276 28
Total liabilities,				\$68,917,535 34

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1912,		\$227,367 82
Used in payment of losses and claims,	\$19,837 10	
Used in purchase of surrendered policies,	7,376 00	
Voided by lapse,	232 00	
Used in payment of dividends to policy holders,	21,430 51	
Redeemed by maker in cash,	3,105 22	51,980 83
Premium notes on hand Dec. 31, 1913,		\$175,386 49

EXHIBIT OF POLICIES.

In Force Dec. 31, 1912.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	61,099	\$150,609,449 00		
Endowment,	25,343	56,033,119 00		
All other,	1,238	3,275,428 00		
Reversionary additions,	—	20,779 00	87,680	\$209,938,775 00

Issued during the Year.

Whole life,	4,378	\$10,543,679 00		
Endowment,	6,316	13,155,432 00		
All other,	585	1,574,376 00		
Reversionary additions,	—	13,408 00	11,279	25,286,895 00

Old Policies revived.

	Number.	Amount.	Total	No.	Total Amount.
Whole life,	43	\$63,426 00			
Endowment,	20	29,232 00			
All other,	4	4,000 00	67		\$96,658 00

Old Policies increased.

Whole life,	1	\$39,780 00			
Endowment,	14	60,947 00			
All other,	2	10,030 00	17		110,757 00

Transfers, Deductions.

Whole life,	22	\$23,500 00			
Endowment,	47	135,000 00			
	69	\$158,500 00			

Transfers, Additions.

All other,	69	\$158,500 00			
Total,			99,043	\$235,433,085 00	

Terminated during the Year.

Whole life,	4,416	\$10,222,757 00			
Endowment,	2,213	4,917,017 00			
All other,	420	1,207,700 00			
Reversionary additions, .	-	3,706 00			
	7,049	\$16,351,180 00			

How terminated.

By death,	1,943	\$4,659,283 00			
maturity,	171	407,887 00			
expiry,	33	174,197 00			
surrender,	2,237	4,203,722 00			
lapse,	1,919	3,942,628 00			
decrease,	4	1,050,330 00			
Not taken,	742	1,913,133 00	7,049		16,351,180 00

Policies in Force Dec. 31, 1913.

Whole life,	61,083	\$151,010,077 00			
Endowment,	29,433	64,226,713 00			
All other,	1,478	3,814,634 00			
Reversionary additions, .	-	30,481 00	91,994	\$219,081,905 00	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.

		Book Value.	Rate.	Market Value.
2,328 shares	N. Y., N. H. & Hartford,	\$284,499 00	76	\$176,928 00
1,152 "	Père Marquette 1st preferred, .	83,500 00	7	8,066 10

Bank Stocks.

25 shares	Ætna National, Hartford,	2,500 00	313	7,825 00
10 "	Charter Oak National, Hartford,	1,055 00	171	1,710 00
80 "	City, Hartford,	8,000 00	105	8,400 00
750 "	Conn. Tr. & Safe Dep., Hartford,	75,000 00	320	240,000 00
130 "	First National, Hartford,	13,000 00	176	22,880 00

	Book Value.	Rate.	Market Value.
294 shares Phoenix National, Hartford, . . .	\$40,710 25	155	\$45,570 00
40 " State, Hartford, . . .	4,195 00	210	8,400 00
<i>Miscellaneous Stocks.</i>			
3,300 shares New York Dock, preferred, . . .	330,000 00	27	89,100 00
<i>Government Bonds.</i>			
United States of Mexico external 5s, 1944, . . .	154,243 00	87	135,024 00
<i>County and Municipal Bonds.</i>			
Austin, Tex., refunding 4-5s, 1931, . . .	40,000 00	95	38,000 00
Galveston, Tex., 5s, 1923, . . .	52,000 00	99	51,480 00
Montreal, Que., 4s, 1925, . . .	100,018 00	95	95,000 00
New York, N. Y., corporate stock 4½s, 1957, . . .	416,429 00	104	416,000 00
Richmond, Va., refunding 4s, 1938, . . .	10,792 00	94	10,340 00
Toronto, Ont., 4s, 1948, . . .	14,066 00	85	12,367 50
Wyandotte County, Kan., 5½s, 1919, . . .	78,111 00	104	78,000 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line 1st cons. 4s, 1952, . . .	281,376 00	91	273,000 00
Baltimore & Ohio (S. W. Div.) 3½s, 1925, . . .	277,151 00	88	264,000 00
Boston & Maine 4½s, 1929, . . .	259,753 00	85	212,500 00
Burl., Ced. Rap. & Nor. 1st cons. 5s, 1934, . . .	110,925 00	102	102,000 00
Cedar Rap., I. F. & N. W. 1st 5s, 1921, . . .	52,638 00	100	50,000 00
Central Pacific 1st refunding 4s, 1949, . . .	395,812 00	92	368,000 00
Cent. Union Depot & Ry., Cin. 1st 4½s, 1940, . . .	250,000 00	100	250,000 00
Chesapeake & Ohio 1st cons. 5s, 1939, . . .	672,852 00	105	630,000 00
Chesapeake & Ohio general 4½s, 1992, . . .	215,200 00	93	186,000 00
Chesa. & Ohio (R. & A. Div.) 1st cons. 4s, 1989, . . .	506,359 00	88	440,000 00
Chicago & Erie 1st 5s, 1982, . . .	542,740 00	105	525,000 00
Chic., Rock Island & Pacific gen. 4s, 1988, . . .	513,456 00	84	420,000 00
Chicago, St. Louis & New Orleans 5s, 1951, . . .	515,209 00	107	535,000 00
Chicago & Western Indiana general 6s, 1932, . . .	722,403 00	106	685,820 00
Chicago & Western Indiana cons. 4s, 1952, . . .	292,293 00	83	249,000 00
Cleve., Cin., Chic. & St. Louis gen. 4s, 1993, . . .	725,754 00	84	588,000 00
Cl., C., Ch. & St. L. (St. L. Div.) 1st col. 4s, 1990, . . .	542,500 00	83	498,000 00
Cl., C., C. & St. Louis (S. & Col. Div.) 1st 4s, 1940, . . .	113,271 00	84	100,800 00
Detroit, Gr. Rap. & West. 1st cons. 4s, 1946, . . .	82,500 00	79	65,175 00
Eastern of Minn. (N. Div.) 1st 4s, 1948, . . .	535,767 00	93	465,000 00
Elgin, Joliet & Eastern 1st 5s, 1941, . . .	527,311 00	105	525,000 00
Erie prior lien 4s, 1996, . . .	1,179,902 00	83	1,037,500 00
Erie (Pennsylvania col.) 4s, 1951, . . .	237,641 00	88	220,000 00
Hartford Street 1st 4s, 1930, . . .	255,132 00	98	245,000 00
Hocking Valley 1st cons. 4½s, 1999, . . .	259,220 00	97	242,500 00
Illinois Central (Spring. Div.) 1st 3½s, 1951, . . .	496,104 00	77	385,000 00
Lake Shore & Mich. Southern deb. 4s, 1931, . . .	234,216 00	89	222,500 00
Lehigh Valley annuity 6s, . . .	56,485 00	139	65,330 00
Lehigh Valley gen. cons. 4s, 2003, . . .	296,260 00	90	270,000 00
Lehigh Valley Terminal 1st 5s, 1941, . . .	759,111 00	108	810,000 00
Long Dock consolidated 6s, 1935, . . .	373,567 00	122	397,720 00
Louisville & Nashville (St. L. prop.) 5s, 1916, . . .	25,427 00	100	25,000 00
Louisville & Nash. (P. & Mem. Div.) 4s, 1946, . . .	244,132 00	90	225,000 00
Manhattan 1st cons. 4s, 1990, . . .	695,067 00	88	660,000 00
Michigan Central deb. 4s, 1929, . . .	280,877 00	83	249,000 00
Minneapolis & St. Louis 1st ref. 4s, 1949, . . .	581,963 00	51	306,000 00
Mutual Terminal, Buffalo, 1st 4s, 1924, . . .	48,303 00	94	47,000 00
Nash., Chat. & St. Louis 1st cons. 5s, 1928, . . .	160,590 00	105	154,350 00
New England 4s, 1945, . . .	99,912 00	88	88,000 00
N. Y. Cent. & Hud. R. (L. Sh. col.) 3½s, 1998, . . .	89,634 00	78	78,000 00
N. Y. & Greenwood Lake prior lien 5s, 1946, . . .	305,214 00	102	306,000 00
N. Y., Lack. & West. term. & imp. 4s, 1923, . . .	103,682 00	94	94,000 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948, . . .	721,855 00	106	576,640 00
Norfolk Term. & Trans. 1st 5s, 1948, . . .	104,093 00	100	100,000 00
Norfolk & Western 1st cons. 4s, 1996, . . .	31,350 00	94	31,020 00
Northern Pacific prior lien & land grant 4s, 1997, . . .	460,187 00	93	465,000 00
Nor. Pac. (St. P.-D. Div.) 4s, 1996, . . .	601,022 00	89	534,000 00
Nor. Pac.-Gt. Nor. (C. B. & Q. col.) 4s, 1921, . . .	500,808 00	95	475,000 00
Ogdensburg & Lake Champlain 1st 4s, 1948, . . .	250,000 00	75	187,500 00
Pennsylvania debenture 3½s, 1915, . . .	197,745 00	97	194,000 00
Père Marquette debenture 6s, 1912, . . .	50,100 00	13	6,513 00
Philadelphia & Reading 5s, 1941, . . .	765,063 00	112	840,000 00
Philadelphia & Reading imp. 4s, 1947, . . .	203,286 00	96	192,000 00
Port Reading 1st 5s, 1941, . . .	250,054 00	110	258,500 00
Reading (Jersey Central col.) 4s, 1951, . . .	221,219 00	93	218,550 00

	Book Value.	Rate.	Market Value.
Savannah Union Station 4s, 1952,	\$569,627 00	95	\$533,900 00
St. Joseph Terminal 1st 5s, 1918,	350,000 00	100	350,000 00
Southern 1st consolidated 5s, 1994,	355,372 00	103	309,000 00
Southern (St. Louis Div.) 1st 4s, 1951,	1,233,128 00	84	1,050,000 00
Union Pacific 1st R.R. & land grant 4s, 1947,	488,448 00	96	480,000 00
Vandalia consolidated 4s, 1955,	103,039 00	94	94,000 00
Wabash 1st 5s, 1939,	160,836 00	102	153,000 00
West Jersey & Seashore 1st cons. 4s, 1936,	101,504 00	97	97,000 00
Willmar & Sioux Falls 1st 5s, 1938,	197,137 00	107	181,900 00
<i>Miscellaneous Bonds.</i>			
New York Dock 1st 4s, 1951,	330,000 00	80	264,000 00
	<u>\$24,871,700 25</u>		<u>\$22,596,808 60</u>

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, NEW YORK, N. Y.

Incorporated July 26, 1859. Commenced business July 28, 1859.

PAID-UP CAPITAL, \$100,000.

W. A. DAY, *President.*

WILLIAM ALEXANDER, *Secretary.*

INCOME.

First year's premiums, less \$73,146.11 for reinsurance,	\$5,031,600 06	
Surrender values applied to pay first year's premiums,	7,509 49	
Total first year's premiums on original policies,	\$5,039,109 55	
Dividends applied to purchase paid-up additions,	1,152,540 66	
Consideration for life annuities,	660,864 74	
Consideration for disability claims,	1,789 71	
Consideration for supplementary contracts involving life contingencies,	394,849 67	
Total new premiums,	\$7,249,154 33	
Renewal premiums, less \$645,690.67 for reinsurance,	45,259,081 68	
Dividends applied to pay renewal premiums,	2,532,105 01	
Surrender values applied to pay renewal premiums,	40,818 82	
Renewal premiums on deferred annuities,	34,788 31	
Total renewal premiums,	\$47,866,793 82	
Extra premiums for disability benefits,	25,662 11	
Total premium income,	\$55,141,610 26	
Consideration for supplementary contracts NOT involving life contingencies,	414,985 51	
Dividends left with company to accumulate,	386,311 98	
Interest on mortgages,	\$4,686,231 86	
on collateral loans,	13,697 22	
on bonds and dividends on stocks,	12,716,046 53	
on premium notes and policy loans,	3,975,903 58	
on bank deposits,	248,200 81	
on other debts,	146,002 87	
Discount on claims paid in advance,	1,974 01	
Rent, including \$115,835.06 for occupancy of own buildings,	984,152 42	22,772,209 30
Agents' balances previously charged off,		17,650 69
Profit on sale or maturity of real estate, \$624.50; bonds, \$100,055; stocks, \$15,551.25,		116,230 75
Increase by adjustment in book value of bonds,		209,518 00

Fire insurance indemnity fund,	\$5,000 00
United States income tax,	321 27
All other,	8,646 36
Total income,	\$79,072,484 12
Ledger assets Dec. 31, 1912,	505,620,953 41
Total,	\$584,693,437 53

DISBURSEMENTS.

Death claims and additions,	\$19,985,889 14
Matured endowments and additions,	8,648,405 87
Total and permanent disability claims,	1,789 71
Annuitants involving life contingencies,	1,224,151 28
Surrender values paid in cash,	11,521,265 91
applied to pay new premiums,	7,509 49
applied to pay renewal premiums,	40,818 82
Dividends paid policy holders in cash,	9,305,136 97
applied to pay renewal premiums,	2,532,105 01
applied to purchase paid-up additions,	1,152,540 66
left with the company to accumulate,	386,311 98
Total paid policy holders,	\$54,805,924 84
Investigation and settlement of policy claims,	22,556 59
Premiums waived on account of disability,	231 30
Supplementary contracts not involving life contingencies,	295,006 56
Dividends held on deposit surrendered,	88,432 78
Dividends to stockholders,	7,000 00
Commissions to agents: new policies, \$2,252,300.79; renewals, \$2,650,833.42; annuities, \$29,546.54,	4,932,680 75
Commuted renewal commissions,	161,049 57
Salaries and allowances for agencies and branch offices,	825,434 43
Agency supervision, traveling and other agency expenses,	382,488 15
Medical examiners' fees, \$299,629.37, and inspections, \$85,320.41,	384,949 78
Salaries of officers and home office employees,	1,391,174 40
Rent, including \$113,023.10 for occupancy of own buildings,	477,567 41
Advertising, printing, postage, etc.,	487,028 55
Legal expenses,	65,978 76
Furniture and fixtures,	108,674 57
Repairs and expenses on real estate,	304,271 64
Taxes on real estate,	173,307 43
State taxes on premiums,	611,634 18
Insurance department licenses and fees,	29,356 15
All other licenses, fees and taxes,	186,457 00
Agents' balances charged off,	39,952 83
Loss on sale or maturity of ledger assets,	149,225 24
Decrease by adjustment in book value of ledger assets,	379,944 00
Traveling expenses,	74,274 91
Conventions and meetings,	64,191 82
Foreign exchange,	73,737 64
Interest on policy claims,	15,446 82
Rent deposits,	1,594 05
Deposits on account of insurance,	112,203 61
All other disbursements,	106,743 83
Total disbursements,	\$66,758,519 59
Balance,	\$517,934,917 94

LEDGER ASSETS.

Book value of real estate,	\$16,541,061	11
Mortgage loans on real estate,	109,136,045	77
Loans secured by collateral (Schedule A),	600,000	00
Loans to policy holders,	86,558,457	49
Book value of bonds and stocks (Schedule B),	297,061,554	00
Cash in office,	49,066	81
Deposits in trust companies and banks not on interest,	276,813	68
Deposits in trust companies and banks on interest,	6,495,171	60
Agents' balances (net),	165,907	81
Bills receivable,	3,410	82
Supplies,	24,219	54
Cash in transit,	1,023,209	31
<hr/>		
Total ledger assets,	\$517,934,917	94

NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages,	\$1,126,801	54
Bonds,	3,708,172	10
Collateral loans,	9,000	00
Policy loans,	442,097	14
Other assets,	36,059	78
Rents due and accrued,	124,778	08
<hr/>		
Due from other companies,	15,259	40

	New Business.	Renewals.
Uncollected premiums,	\$623,550	\$3,525,346
Deferred premiums,	371,238	2,712,496
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Total,	\$994,788	\$6,237,842
Deduct loading,	233,775	1,465,893
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Net uncollected and deferred

premiums,	\$761,013	\$4,771,949	5,532,962
Due for reinsurance premiums unearned,	16	70	86
<hr/>			3,264

Gross assets,	\$528,933,312	94
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ASSETS NOT ADMITTED.

Supplies, printed matter and stationery,	\$24,219	54
Agents' debit balances,	1,111,967	42
Bills receivable,	3,410	82
Due from other companies for reinsurance claims and premiums,	9,432	50
Book value of stocks and bonds over market value,	22,690,107	29
Special deposits, less \$39,058,695.83 liability thereon,	233,782	88
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Admitted assets,*	\$504,860,392	49

* These assets include deposits in this country amounting to \$34,877, which the company has made for the protection of certain policy holders. Liabilities of \$10,938,815 have accrued against these deposits, which are included in the total liabilities of the company.

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ and 3 per cent., \$429,791,617 00
Deduct net value of risks reinsured, 757,439 00

Net reserve, \$429,034,178 00
Reserve for disability benefits contained in life policies, . . . 13,753 00
Present value of premiums waived on account of disability, . . . 1,711 00
Present value of supplementary contracts NOT involving life contingencies, 2,591,963 00
Surrender values claimable on terminated policies, 74,915 31
Death losses due and unpaid, \$26,501 77
 in process of adjustment, 138,384 67
 reported, 1,576,005 95
 incurred but unreported, 450,000 00
Matured endowments due and unpaid, 770,233 97
Death losses and other policy claims resisted, 265,421 20
Annuity claims due and unpaid, 32,829 96 3,259,377 52

Supplementary contracts NOT involving life contingencies due and unpaid, 4,493 10
Dividends left to accumulate and interest thereon, 667,274 34
Premiums paid in advance, 374,022 90
Unearned interest and rent paid in advance, 1,796,919 43
Commissions to agents due or accrued, 130,551 89
Miscellaneous accounts due or accrued, 122,052 05
Medical examiners' fees due or accrued, 21,358 90
Legal fees due or accrued, 22,156 00
Federal, state and other taxes due or accrued, 888,225 05
Dividends or other profits due policy holders, 1,044,641 90
Dividends apportioned on annual dividend policies, payable during 1914, 4,780,000 00
Dividends apportioned on deferred dividend policies, payable during 1914, 8,858,794 00
Dividends apportioned, payable to policy holders after 1914, . . 48,841,403 00
Fire insurance indemnity fund, 38,323 12
Fire relief fund, 8,391 97
Deposits on account of insurance, 141,023 25
United States income tax collected, 321 27
Paid-up capital, 100,000 00
Unassigned funds (surplus), 2,044,542 49

Total liabilities, \$504,860,392 49

EXHIBIT OF POLICIES.

In Force Dec. 31, 1912.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	388,327	\$1,024,143,187 00		
Endowment,	145,727	320,486,464 00		
All other,	35,554	92,705,693 00		
Reversionary additions,	—	9,655,728 00	569,608	\$1,446,991,072 00

Issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	50,792	\$133,732,683 00		
Endowment,	12,479	23,718,545 00		
All other,	18,590	33,697,074 00		
Reversionary additions, .	—	1,766,676 00	81,861	\$192,914,978 00

Old Policies revived.

Whole life,	509	\$1,313,637 00		
Endowment,	170	320,397 00		
All other,	54	171,125 00	733	1,805,159 00

Old Policies increased.

Whole life,	—	\$504,536 00		
Endowment,	—	80,678 00		
All other,	—	733,505 00	—	1,318,719 00

Transfers, Deductions.

Whole life,	1,368	\$3,629,288 00		
Endowment,	543	1,223,155 00		
All other,	169	465,511 00		
	2,080	\$5,317,954 00		

Transfers, Additions.

Whole life,	278	\$732,363 00		
Endowment,	69	145,338 00		
All other,	1,733	4,440,253 00		
	2,080	\$5,317,954 00		

Total,			652,202	\$1,643,029,928 00
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Terminated during the Year.

Whole life,	33,023	\$98,870,606 00		
Endowment,	10,946	27,937,570 00		
All other,	11,055	27,361,299 00		
Reversionary additions, .	—	842,113 00		
	55,024	\$155,011,588 00		

How terminated.

By death,	6,763	\$20,119,533 00		
maturity,	3,051	8,907,444 00		
expiry,	6,755	10,547,337 00		
surrender,	11,987	34,099,569 00		
lapse,	13,366	29,849,383 00		
decrease,	—	3,732,924 00		
Not taken,	13,102	47,755,398 00	55,024	155,011,588 00

Policies in Force Dec. 31, 1913.

Whole life,	405,515	\$1,057,926,512 00		
Endowment,	146,956	315,590,697 00		
All other,	44,707	103,920,840 00		
Reversionary additions, .	—	10,580,291 00	597,178	\$1,488,018,340 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Carolina, Clinchfield & Ohio 1st 5s, 1938,	\$194,000 00	\$500,000 00
Western Maryland 1st consol. 4s, 1952,	152,000 00	
Manhattan Railway 1st 4s, 1990,	132,000 00	
Morris & Essex 1st ref. 3½s, 2000,	155,400 00	
West Shore 1st 4s, 2361,	30,940 00	
New York, Chicago & St. Louis 1st 4s, 1937,	7,680 00	
Mohawk & Malone 1st 4s, 1991,	4,650 00	100,000 00
Lehigh Valley Terminal 1st 5s, 1941,	7,560 00	
Cin., Indianapolis, St. Louis & Chicago 1st 4s, 1936,	1,840 00	
Milwaukee, Sparta & Northwestern 1st 4s, 1947,	13,650 00	
Pacific of Missouri 1st 4s, 1938,	2,670 00	
Central Pacific 1st ref. 4s, 1949,	46,000 00	
C. & O. (Richmond & Allegheny) 1st 4s, 1989,	4,400 00	
D. & H. (Pennsylvania Div.) 1st 7s, 1917,	3,270 00	
Brooklyn City R.R. 1st con. 5s, 1941,	2,000 00	
	\$758,060 00	\$600,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
10,000 shares	Atch., Top. & Santa Fé, pref.,	\$1,043,400 00	100	\$1,000,000 00
46,681 "	Brooklyn City, Brooklyn, N. Y.,	933,620 00	163	760,900 30
2,000 "	Chic., Mil. & St. Paul, pref.,	263,875 00	140	280,000 00
8,838 "	Chic. & North Western, common,	1,259,730 00	129	1,140,102 00
5,100 "	Chic. & North West., pref.,	1,020,000 00	169	861,900 00
2,200 "	Illinois Central,	361,625 00	108	237,600 00
3,069 "	Interborough-Metropolitan, N. Y.,	61,380 00	15	46,035 00
2,000 "	Long Island,	56,000 00	33	33,000 00
20,000 "	Manhattan,	3,274,463 00	131	2,620,000 00
10,000 "	Pennsylvania,	702,428 00	110	550,000 00
7,500 "	Third Avenue, New York,	117,000 00	43	322,500 00
16,182 "	Union Pacific, preferred,	1,556,236 00	85	1,375,470 00
<i>Bank Stocks.</i>				
307 shares	Guar. Trust, New York,	130,058 00	518	159,026 00
400 "	Girard Trust, Philadelphia,	272,223 00	900	360,000 00
1,500 "	Hibernia Bank & Tr., New Or.,	500,000 00	319	478,500 00
1,803 "	Inter. Bank. Corp., New York,	180,300 00	108	194,724 00
25,000 "	Nat. Bk. of Commerce, New York,	4,864,585 00	172	4,300,000 00
<i>Miscellaneous Stocks.</i>				
Arkansas Valley Sugar Beet & Irrigated Land,	1 00		-	-
1,250 shares	Brooklyn Life Ins., New York,	199,608 00	164	205,000 00
4,500 "	Consolidated Gas, New York,	675,000 00	131	589,500 00
<i>Government Bonds.</i>				
Argentine Int. Cr. Loan of 1905, 5s, draw. op.,	45,751 00	92	58,650 00	
Austrian Gold Rentes 4s,	757,076 00	88	662,095 28	
Brazilian loan of 1895, 5s,	110,298 00	94	102,577 50	
British Consols 2½s, 1923, op.,	454,498 00	72	349,200 00	
Cape of Good Hope 4s, 1923,	50,805 00	98	47,530 00	
Chili, Loan of 1911, 5s, 1949,	235,359 00	93	225,525 00	
Cuba External 5s, 1944,	25,234 00	100	25,000 00	
Cuba Notes 6s, as drawn,	1,660,000 00	100	1,660,000 00	
French Rentes, June, 1903, 3s, op.,	362,934 00	85	328,185 85	
German Govt. Loan, January, 1888, 3½s, op.,	24,015 00	86	20,475 74	
German Imperial Loan, 1892, 3s,	430,698 00	76	364,202 64	
Imp. Ch. Hukuang Ry. S. F. 5s, by dr. after 1921,	194,024 00	88	171,160 00	
Italian Rentes, 1903, 5s, op.,	8,146 00	97	7,698 89	
Italian Rentes, 1881, 3½s, op.,	1,037,384 00	97	962,096 44	
New Zealand debenture 4s, 1915,	121,250 00	100	121,250 00	
Prussian Consols 3s, op.,	442,950 00	76	374,046 92	
Queensland Treasury Bills 3½s, 1922,	48,500 00	97	47,045 00	
Royal Hungarian, 1892, 4s,	105,815 00	83	90,021 80	
Russian:				
Nobles St. L. Bk. Is. of 1888, 3½s, by draw. op.,	9,040 00	83	9,745 86	
Nobles St. L. Bk., Is. of 1892, 4s, by draw. op.,	254,842 00	89	274,138 69	
State Loan, 1894, 4s, by drawings op.,	450,045 00	91	467,900 16	

	Book Value.	Rate.	Market Value.
Servian Rentes, Issue of 1895, 4s, by drawings, . . .	\$23,754 00	79	\$23,638 38
South Australian Consols 3s, op. 1916, . . .	93,707 00	73	70,810 00
Spanish External 4s, . . .	2,103,568 00	90	2,014,055 10
Swedish Government 3½s, 1940, op. 1900, . . .	98,045 00 {	86	4,095 32
Swedish Government 3½s, 1961, op. 1906, . . .		84	79,499 28
Swiss Confederate 3s, 1952, op. 1913, . . .	15,498 00	78	13,100 10
Transvaal Government Stock 3s, 1953, op. 1923, . . .	101,148 00	88	89,628 00
United States of Mexico 4s, 1954, drawings, . . .	701,470 00	71	534,630 00
W. Africa Fr. Colonial Loan 3s, 1960, drawings, . . .	489,479 00	86	474,078 44
Wurtemberg Gov., Is. of 1876-1903, 3½s, draw., . . .	103,220 00	87	91,142 94
<i>State, County and Municipal Bonds.</i>			
Alberta, Calgary, school district 4½s, 1936-39, . . .	101,387 00 {	90	54,000 00
Alberta, Calgary, school district 4½s, 1940-42, . . .		89	35,600 00
Atlantic City, N. J., 4½s, 1941-46, . . .	409,398 00	102	397,800 00
Bristol, Tenn., water 5s, 1933-41, . . .	76,363 00	100	75,000 00
Brooklyn, N. Y., 7s, 1915, . . .	521,629 00	105	525,000 00
Calgary, Alberta, debenture 4½s, 1942, . . .	243,000 00	89	216,270 00
Calgary, Alberta, school deb. 4½s, 1929, . . .	143,101 00 {	92	21,850 00
Calgary, Alberta, school deb. 4½s, 1931, . . .		91	10,692 50
Calgary, Alberta, school deb. 4½s, 1935-38, . . .		90	45,225 00
Calgary, Alberta, school deb. 4½s, 1939-42, . . .		89	61,410 00
Canton Basle City, Switzerland, 4s, 1943, . . .	3,493 00	95	3,301 25
Charlotte, N. C., 4½s, 1941-42, . . .	251,770 00	98	245,000 00
Chattanooga, Tenn., 4½s, 1937, . . .	504,352 00	100	500,000 00
Clifton Forge, Va., water 5s, 1942, op. 1927, . . .	190,000 00	101	191,900 00
Collingwood, Ont., 4½s, 1914, . . .	76,772 00 {	100	2,868 00
Collingwood, Ont., 4½s, 1915, . . .		99	2,970 99
Collingwood, Ont., 4½s, 1916, . . .		98	3,077 20
Collingwood, Ont., 4½s, 1917, . . .		97	3,186 45
Collingwood, Ont., 4½s, 1918, . . .		96	3,299 52
Collingwood, Ont., 4½s, 1919-20, . . .		95	6,990 10
Collingwood, Ont., 4½s, 1921, . . .		94	3,699 84
Collingwood, Ont., 4½s, 1922-23, . . .		93	7,837 11
Collingwood, Ont., 4½s, 1924-25, . . .		92	8,486 08
Collingwood, Ont., 4½s, 1926-27, . . .		91	9,188 27
Collingwood, Ont., 4½s, 1928-29, . . .		90	9,947 70
Collingwood, Ont., 4½s, 1930-31, . . .		89	9,741 94
Columbia, S. C., 4½s, 1945, . . .	52,337 00	101	50,500 00
Danville, Va., 4½s, 1941, . . .	180,415 00	100	180,000 00
De Lorimier, Quebec, 4½s, 1946-47, . . .	21,055 00	96	19,200 00
Denver, City & County, Col., 6s, 1923 op., . . .	844,300 00	100	844,300 00
Durham, N. C., funding 4½s, 1941, . . .	101,571 00	96	96,000 00
Duval County, Fla., road 5s, 1939, . . .	108,080 00	104	104,000 00
E. St. Louis, Ill., E. S. L. & San. Dis., 5s, 1914-15, . . .	125,593 00 {	100	75,000 00
E. St. Louis, Ill., E. S. L. & San. Dis., 5s, 1918-19, . . .		101	50,500 00
Edmonton, Alberta, deb. 4½s, 1919, . . .	92,824 00	96	88,768 32
Edmonton, Alberta, deb. 4½s, 1951, . . .	98,754 00	86	83,706 38
Edmonton, Alberta, sch. dist. No. 7 4½s, 1914, . . .	89,024 00 {	100	10,000 00
Edmonton, Alberta, sch. dist. No. 7 4½s, 1915, . . .		99	9,900 00
Edmonton, Alberta, sch. dist. No. 7 4½s, 1916, . . .		98	9,800 00
Edmonton, Alberta, sch. dist. No. 7 4½s, 1917-18, . . .		97	19,400 00
Edmonton, Alberta, sch. dist. No. 7 4½s, 1919, . . .		96	9,600 00
Edmonton, Alberta, sch. dist. No. 7 4½s, 1920-21, . . .		95	19,000 00
Edmonton, Alberta, sch. dist. No. 7 4½s, 1922, . . .		94	9,400 00
Elizabeth City, N. C., st. imp. 5s, 1941, . . .	123,805 00	100	120,000 00
El Paso, Tex., st. imp. 5s, 1935, op. 1920, . . .	175,000 00	101	176,750 00
Emard, Que., 5s, 1939, . . .	39,289 00	100	35,000 00
Eugene, Ore., sewer 5s, 1942, . . .	103,097 00	100	100,000 00
Garfield, N. J., sewer 4½s, 1931-41, . . .	33,206 00	100	32,500 00
Gaston County, N. C., road 4s, 1938, . . .	174,714 00	88	166,320 00
Hamilton County, Tenn., road 4½s, 1941, . . .	457,822 00	102	459,000 00
Harrisonburg, Va., 5s, 1941, . . .	77,181 00	104	78,000 00
Jackson, Miss., school & st. imp. 5s, 1931, . . .	155,341 00	100	150,000 00
Kur-Neumark Com., Ger., 3½s, draw. op. 1904, . . .	33,702 00	85	28,939 95
Kur-Neumark Com., Ger., 4s, draw. op. 1904, . . .	11,543 00	95	11,083 65
Lexington, Va., water 4½s, 1942, op. 1922, . . .	57,000 00	99	56,430 00
Los Angeles, Cal., harbor impt. 4½s, 1914-15, . . .	231,192 00 {	100	130,000 00
Los Angeles, Cal., harbor impt. 4½s, 1916-17, . . .		99	101,970 00
Los Angeles, Cal., water works 4½s, 1941-47, . . .	208,557 00	96	192,000 00
Louisiana 4s, 1914, . . .	525,500 00	100	525,500 00
Lynchburg, Va., imp. 4½s, 1939-46, . . .	459,804 00	100	450,000 00

	Book Value.	Rate.	Market Value.
Memphis, Tenn., imp. 4½s, 1944,	\$154,558 00	96	\$144,000 00
Memphis, Tenn., street imp. 6s, 1914,	116,843 00	101	117,160 00
Memphis, Tenn., park & parkway 4½s, 1959,	435,603 00	93	415,710 00
Meridian, Miss., city hall 4½s, 1941,	74,649 00	93	69,750 00
Meridian, Miss., school 5s, 1941,	52,302 00	100	50,000 00
Mississippi Levee Dist., ref. 4½s, 1934, op. 1919,	201,893 00	99	198,000 00
Mobile, Ala., public works 5s, 1919-21 op.,	213,218 00	101	214,120 00
Montgomery, Ala., paving 5s, 1921-22,	164,023 00	102	163,200 00
Montreal, Que., deb. 4s, 1925,	191,723 00	95	180,500 00
Montreal, Que., cons. funding 4s, 1932,	254,860 00	93	226,299 69
Montreal, Que., deb. 3½s, 1933,	244,152 00	86	215,000 00
Montreal, Que., sinking fund 4s, 1942,	32,070 00	91	28,210 00
Montreal, Que., stock 3½s, 1942,	66,340 00	83	56,550 39
Muskogee, Okla., water 5s, 1936,	310,210 00	102	306,000 00
Nashville, Tenn., sewer 4½s, 1940,	154,668 00	96	144,000 00
N. Orleans, La., pub. imp. 4s, 1950, op. 1942,	242,659 00	93	245,520 00
N. Orleans, La. pub. imp. 5s, 1917, op. 1914,	110,000 00	100	110,000 00
N. Orleans, La., pub. imp. 5s, 1918, op. 1915,	25,000 00	100	25,000 00
N. Orleans, La., pub. imp. 4s, 1942, op. 1928,	2,035,373 00	90	2,025,000 00
New York, N. Y., 3½s, 1916,	98,855 00	98	98,000 00
New York, N. Y., 3½s, 1929,	150,542 00	91	136,500 00
New York, N. Y., 4½s, 1957,	1,116,429 00	104	1,040,000 00
New York, N. Y., 4½s, 1960, op. 1930,	1,517,538 00	100	1,500,000 00
New York, N. Y., revenue 4½s, 1914,	299,966 00	100	300,000 00
New York, N. Y., revenue 4½s, 1914,	4,000,000 00	100	4,000,000 00
New York, N. Y., revenue 4½s, 1914,	500,000 00	100	500,000 00
New York County, N. Y., 3½s, 1918,	102,004 00	96	100,800 00
New York County, N. Y., 3½s, 1919,	381,470 00	95	375,250 00
New York highway imp. 4s, 1958,	168,352 00	97	145,500 00
New York notes, 4.98s, 1914,	100,030 00	100	100,000 00
New York notes, 5s, 1914,	700,159 00	100	700,000 00
Norfolk, Va., 4½s, 1941,	148,835 00	96	144,000 00
Oklahoma City, Okla., 5s, 1934-35,	400,000 00	103	412,000 00
Omaha, Neb., imp. 4½s, 1914-19,	167,097 00	100	165,500 00
Omaha, Neb., water 4½s, 1941,	257,306 00	99	247,500 00
Orleans Levee Dist., La., 5s, 1959, op. 1929,	900,928 00	102	865,980 00
Portland, Ore., bridge 4s, 1939,	196,890 00	92	184,000 00
Portland, Ore., water 4s, 1936,	192,589 00	93	186,000 00
Pottawatomie County, Okla., fund. 5½s, 1931,	63,830 00	103	60,770 00
Quebec 4s, 1934,	101,432 00	93	92,781 45
Quebec 3s, 1937,	245,097 00	78	214,447 74
Quebec, Que., 4s, 1927,	36,555 00	94	33,370 00
Rahway, N. J., water 4s, 1932,	48,099 00	94	47,000 00
Richmond, Va., 4s, 1943,	250,000 00	93	232,500 00
Roanoke, Va., refunding 4½s, 1936,	100,000 00	97	97,000 00
Rochester and Town of Gates, N. Y., 6s, 1904,	1 00	-	-
Rock Hill, S. C., 5s, 1951, op. 1931,	161,464 00	103	164,800 00
Rome, Ga., 4s, 1914,	246,172 00	100	9,000 00
Rome, Ga., 4s, 1915-16,		99	17,820 00
Rome, Ga., 4s, 1917,		98	8,820 00
Rome, Ga., 4s, 1918-20,		97	25,220 00
Rome, Ga., 4s, 1921-22,		96	17,280 00
Rome, Ga., 4s, 1923-24,		95	17,100 00
Rome, Ga., 4s, 1925-27,		94	25,380 00
Rome, Ga., 4s, 1928-31,		93	33,480 00
Rome, Ga., 4s, 1932-35,		92	33,120 00
Rome, Ga., 4s, 1936-40,		91	44,590 00
Rome, Ga., 4s, 1941,		90	9,000 00
Sacramento County, Cal., 4½s, 1919,	35,845 00	99	35,145 00
Sacramento County, Cal., 4½s, 1925,	40,720 00	98	39,200 00
Sacramento County, Cal., 4½s, 1931,	25,098 00	97	23,765 00
Salisbury, N. C., public imp. 5s, 1960,	42,252 00	101	40,400 00
San Bernardino, Cal., 4½s, 1914-15,	98,200 00	100	5,500 00
San Bernardino, Cal., 4½s, 1916-19,		99	10,890 00
San Bernardino, Cal., 4½s, 1920-23,		98	10,780 00
San Bernardino, Cal., 4½s, 1924-29,		97	16,005 00
San Bernardino, Cal., 4½s, 1930-38,		96	23,760 00
San Bernardino, Cal., 4½s, 1939-48,		95	26,125 00
San Francisco, Cal., 5s, 1937-60,	1,084,486 00	102	1,020,000 00
Seattle, Wash., 4½s, 1931,	747,228 00	96	710,400 00
Spokane, Wash., water works 4½s, 1935,	362,075 00	97	339,500 00
St. Cunegonde, Que., 4½s, 1927,	25,759 00	98	24,500 00

	Book Value.	Rate.	Market Value.
St. Henri, Que., 4s, 1937,	\$122,950 00	88	\$110,000 00
St. Henri, Que., 4½s, 1953,	123,859 00	93	116,250 00
Sydney, N. S., 4½s, 1941,	148,206 00	88	132,000 00
Tennessee notes, 5s, 1914,	999,782 00	100	1,000,000 00
Tokyo, Japan, Loan of 1912 5s, 1952, op.,	951,520 00	89	868,195 00
Toronto, Ont., deb. 3½s, 1917,	156,135 00	96	153,600 00
Toronto, Ont., deb. 4s, 1918,	592,177 00	97	580,060 00
Toronto, Ont., deb. 4s, 1925,	298,048 00	92	268,640 00
Victoria, B. C., deb. 4s, 1952-55,	145,000 00	83	120,350 00
Virginia 3s, 1932, op.,	16,532 00	87	14,877 00
Wichita, Kan., improvement 5s, 1914-15,	95,136 00 {	100	30,000 00
Wichita, Kan., improvement 5s, 1916-18,		101	64,640 00
Wilmington, N. C., notes, 6s, 1914,	70,000 00	100	70,000 00
Winnipeg, Man., deb. 4s, 1932,	10,000 00	89	8,900 00
Winnipeg, Man., deb. 4s, 1920,	222,247 00	95	210,900 00
Winnipeg, Man., deb. 4s, 1925,	71,130 00	92	65,320 00
Winnipeg, Man., deb. 4s, 1935,	207,296 00	88	182,160 00
Woonsocket, R. I., notes, 5s, 1914,	150,000 00	100	150,000 00
York, S. C., ref. 5s, 1942,	56,259 00	102	57,120 00

Railroad Bonds.

Atch., Top. & Santa Fé adjust. 4s, 1995,	3,612,874 00	84	3,246,600 00
Atch., Top. & S. Fé (C.-Ar.) 1st & ref. 4½s, 1962,	760,194 00	95	712,500 00
Atch., Top. & S. Fé convertible 4s, 1955,	1,778,410 00	94	1,614,920 00
Atch., Top. & S. Fé (E. Ok. Div.) 4s, 1928,	764,456 00	92	782,000 00
Atch., Top. & S. Fé gen. 4s, 1995,	3,381,016 00	93	3,069,000 00
Atch., Top. & S. Fé (S. F., P. & P.) 1st 5s, 1942,	530,036 00	104	520,000 00
Atch., Top. & S. Fé (Trans. Sh. Line) 1st 4s, 1958,	377,055 00	87	348,000 00
Atlantic Ave., Brooklyn, N. Y., cons. 5s, 1931,	460,396 00	101	424,200 00
Atlantic Coast Line (Cent. of S. C.) 6s, 1921,	217,327 00	110	220,000 00
Atlantic Coast Line (Ch. & Sav.) 7s, 1936,	406,629 00	127	381,000 00
Atlantic Coast Line equipment 4½s, 1914,	199,281 00 {	100	25,000 00
Atlantic Coast Line equipment 4½s, 1915-18,		99	99,000 00
Atlantic Coast Line equipment 4½s, 1919-21,		98	73,500 00
Atlantic Coast Line 1st cons. 4s, 1952,	1,440,222 00	91	1,365,000 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,	1,429,058 00	88	1,320,000 00
Atlantic Coast Line (Nor. of S. C.) 6s, 1933,	117,328 00	116	116,000 00
Atlantic Coast Line (Sav., F. & W.) 1st 6s, 1934,	124,228 00	117	117,000 00
Baltimore & Ohio (Ak. & B. B.) 1st 4s, 1942,	245,415 00	90	225,000 00
Baltimore & Ohio equipment 4½s, 1914,	307,313 00 {	100	44,000 00
Baltimore & Ohio equipment 4½s, 1915-16,		99	163,350 00
Baltimore & Ohio equipment 4½s, 1917-18,		98	99,960 00
Baltimore & Ohio 1st 4s, 1948,	2,061,035 00	92	1,840,000 00
Baltimore & Ohio notes, 5s, 1914,	994,947 00	100	1,000,000 00
Balt. & O. (Pitts. Jct. & M. Div.) 3½s, 1925,	937,924 00	84	840,000 00
B. & O. (Pitts., L. E. & W. Va.) 4s, 1941,	1,329,917 00	84	1,134,000 00
Baltimore & Ohio prior lien 3½s, 1925,	2,908,615 00	90	2,700,000 00
Balt. & Ohio (Southwestern Div.) 3½s, 1925,	1,331,391 00	88	1,260,160 00
Bangor & Aroos. (No. Me. Seapt.) 1st 5s, 1935,	257,073 00	90	217,800 00
Birmingham Terminal 1st 4s, 1957,	226,291 00	83	207,500 00
Brooklyn City 1st consol. 5s, 1941,	106,044 00	100	100,000 00
Brooklyn Rapid Transit notes, 5s, 1918,	486,471 00	96	480,000 00
Buffalo Creek cons. 5s, 1941,	117,706 00	104	104,000 00
Buffalo Creek 1st refunding 5s, 1961,	500,000 00	100	500,000 00
Canadian Northern equip. 4½s, 1915,	705,938 00 {	98	177,380 00
Canadian Northern equip. 4½s, 1916,		97	219,220 00
Canadian Northern equip. 4½s, 1917-18,		96	290,880 00
Canadian Northern equip. 4½s, 1919,		95	6,650 00
Car., Clinch. & Ohio equip. 5s, 1914,	50,000 00 {	100	10,000 00
Car., Clinch. & Ohio equip. 5s, 1915,		99	9,900 00
Car., Clinch. & Ohio equip. 5s, 1916-17,		98	19,600 00
Car., Clinch. & Ohio equip. 5s, 1918,		97	9,700 00
Central of Georgia cons. 5s, 1945,	2,048,235 00	102	1,885,980 00
Central of Georgia 1st 5s, 1945,	1,169,112 00	105	1,050,000 00
Central of Georgia equip. 4½s, 1914,	126,923 00 {	100	51,000 00
Central of Georgia equip. 4½s, 1915,		99	50,490 00
Central of Georgia equip. 4½s, 1916,		98	24,500 00
Chesapeake & Ohio cons. 5s, 1939,	557,827 00	105	525,000 00
Chesapeake & Ohio equipment 4s, 1914,	458,924 00 {	100	115,000 00
Chesapeake & Ohio equipment 4s, 1915,		98	147,000 00
Chesapeake & Ohio equipment 4s, 1916,		97	194,000 00
Chesapeake & Ohio equipment 4s, 1917,		96	24,000 00
Chesapeake & Ohio general 4½s, 1992,	2,659,536 00	93	2,325,000 00

	Book Value.	Rate.	Market Value.
Chesapeake & Ohio (Virginia Air Line) 1st 5s, 1952,	\$921,563 00	100	\$866,000 00
Chicago & Alton equipment 4s, 1914,	105,680 00	100	23,000 00
Chicago & Alton equipment 4s, 1915,		97	38,800 00
Chicago & Alton equipment 4s, 1916,		96	42,240 00
Chicago & Alton equipment 4½s, 1915,		99	24,750 00
Chicago & Alton first lien 3½s, 1950,	2,042,415 00	54	1,350,000 00
Chicago & Alton refunding 3s, 1949,	2,600,948 00	61	1,906,250 00
Chi., Burl. & Quincy general 4s, 1958,	844,755 00	92	782,000 00
Chicago & Eastern Illinois equip., 5s, 1914,	441,602 00	100	50,000 00
Chicago & Eastern Illinois equip. 5s, 1915,		99	49,500 00
Chicago & Eastern Illinois equip. 5s, 1916,		98	49,000 00
Chicago & Eastern Illinois equip. 5s, 1917,		97	48,500 00
Chicago & Eastern Illinois equip. 5s, 1918,		96	48,000 00
Chicago & Eastern Illinois equip. 5s, 1919-20,		95	95,000 00
Chicago & Eastern Illinois equip. 5s, 1921,		94	47,000 00
Chicago & Eastern Illinois equip. 5s, 1922,		93	46,500 00
Chicago Great Western 1st 4s, 1959,	912,146 00	71	710,000 00
Chic., Ind. & Louisville equip. 4½s, 1914,	74,533 00	100	10,000 00
Chic., Ind. & Louisville equip. 4½s, 1915-16,		99	19,800 00
Chic., Ind. & Louisville equip. 4½s, 1917-18,		98	19,600 00
Chic., Ind. & Louisville equip. 4½s, 1919-20,		97	19,400 00
Chic., Ind. & Louisville equip. 4½s, 1921,		96	4,800 00
Chic., Ind. & Louisville refunding 6s, 1947,	789,303 00	116	696,000 00
Ch., Mil. & St. P. (C. & P.-W. Div.) 5s, 1921,	270,435 00	103	262,650 00
Chic., Mil. & St. Paul general 4s, 1989,	1,000,000 00	93	930,000 00
Chicago & Northwestern debenture 5s, 1921,	3,493,487 00	100	3,300,000 00
Chicago & Northwestern debenture 5s, 1933,	845,431 00	102	765,000 00
Chi. & North. (Des Plaines Val.) 1st 4½s, 1947,	249,572 00	95	237,500 00
Chicago & Northwestern equip. 4½s, 1914,	469,106 00	100	50,000 00
Chicago & Northwestern equip. 4½s, 1915-18,		99	220,770 00
Chicago & Northwestern equip. 4½s, 1919-21,		98	147,000 00
Chicago & Northwestern equip. 4½s, 1922,		97	48,500 00
Chic. & Northw. (Mil. & State L) 1st 3½s, 1941,	917,904 00	82	820,000 00
Chic. & Northw. (P. & Northw.) 3½s, 1926,	97,479 00	89	89,000 00
Chic. & Northw. (Princeton & Nor.) 3½s, 1926,	192,760 00	89	178,000 00
Chic. & Northw. (S. City & Pacific) 3½s, 1936,	237,603 00	81	202,500 00
Chic., R. I. & Pacific equip. 4½s, 1914,	862,348 00	100	148,000 00
Chic., R. I. & Pacific equip. 4½s, 1915,		98	145,040 00
Chic., R. I. & Pacific equip. 4½s, 1916,		97	218,250 00
Chic., R. I. & Pacific equip. 4½s, 1917,		95	221,350 00
Chic., R. I. & Pacific equip. 4½s, 1918,		94	73,320 00
Chic., R. I. & Pacific equip. 4½s, 1919,		93	34,410 00
Chic., R. I. & Pacific equip. 5s, 1914,		100	87,000 00
Chic., R. I. & Pacific equip. 5s, 1915,		99	141,570 00
Chic., R. I. & Pacific equip. 5s, 1916,	246,596 00	98	2,940 00
Chic., R. I. & Pacific equip. 5s, 1917,	71,923 00	97	16,490 00
Chic., R. I. & Pacific general 4s, 1988,		84	63,000 00
Chic., R. I. & Pacific 1st ref. 4s, 1934,	3,536,278 00	72	2,880,000 00
Chic., R. I. & Pac. (K. & Des M.) 1st 5s, 1923,	51,953 00	92	46,000 00
Chicago & Western Indiana cons. 4s, 1952,	2,906,762 00	83	2,490,000 00
Cin., Hamilton & Dayton equip. 5s, 1914,	307,906 00	100	90,000 00
Cin., Hamilton & Dayton equip. 5s, 1917,		97	210,490 00
Cin., Hamilton & Dayton general 5s, 1942,	108,481 00	98	98,000 00
Cin., N. O. & Tex. Pac. equip. 4½s, 1914,	134,001 00	100	50,000 00
Cin., N. O. Tex. & Pac. equip. 4½s, 1915,		99	59,400 00
Cin., N. O. & Tex. Pac. equip. 4½s, 1916,		98	24,500 00
Cl., Cin., Ch. & St. L. (Ind. & St. L.) 7s, 1919,	113,361 00	110	110,000 00
Col. & Southern 1st 4s, 1929,	472,313 00	90	450,000 00
Col. & So. (Ft. Worth & Denver City) 6s, 1921,	1,098,969 00	104	1,040,000 00
Col. & So. ref. & extension 4½s, 1935,	976,549 00	91	910,000 00
Coney Is. & Brook. (B. City & N.) 1st 5s, 1939,	504,696 00	99	454,410 00
Coney Is. & Brook. cons. 4s, 1955,	1,500,000 00	80	1,200,000 00
Coney Is. & Brook. 1st 4s, 1948,	1,132,531 00	81	937,980 00
Del. & Hud. (Chateau Ore & I.) 1st 4s, 1942,	957,579 00	90	891,000 00
Del. & Hud. equip. 4s, 1914,	100,000 00	100	100,000 00
Del. & Hud. equip. 1st lien 4½s, 1922,	771,503 00	99	792,000 00
Del. & Hud. (Hud. Coal) 4s, 1914,	448,216 00	100	100,000 00
Del. & Hud. (Hud. Coal) 4s, 1915-16,		99	198,000 00
Del. & Hud. (Hud. Coal) 4s, 1917,		98	98,000 00
Del. & Hud. (Hud. Coal) 4s, 1918,		97	48,500 00
Del., Lack. & W. (M. & E.) 1st & ref. 3½s, 2000,		84	840,000 00
Del., L. & W. (N. Y., L. & W. T.) 4s, 1923,	1,315,165 00	94	1,222,000 00

	Book Value.	Rate.	Market Value.
Denver & Rio Grande equip. 5s, 1914,	\$242,366 00	100	\$25,000 00
Denver & Rio Grande equip. 5s, 1915,		99	74,250 00
Denver & Rio Grande equip. 5s, 1916,		98	98,000 00
Denver & Rio Grande equip. 5s, 1917,		97	48,500 00
Denver & Rio Grande 1st 4½s, 1936,	1,048,700 00	90	900,000 00
D. & Rio Gr. (R. Gr. West.) 1st cons. 4s, 1949,	453,561 00	70	350,000 00
Denver & Salt Lake 1st 3, 4, 5s, 1943,	83,048 00	78	86,580 00
Denver & Salt Lake 1st 5s, 1943,	5,946 00	85	6,800 00
Duluth, Missabe & Northern General 5s, 1941,	1,016,437 00	102	978,180 00
Eastern (France) 3s, 1954, by drawings,	28,437 00	82	26,436 80
Elgin, Joliet & Eastern 1st 5s, 1941,	1,079,532 00	105	994,350 00
El Paso Un. Pass. Depot 1st 5s, 1916-20,	222,993 00	101	60,600 00
El Paso Un. Pass. Depot 1st 5s, 1921-27,		102	85,680 00
El Paso Un. Pass. Depot 1st 5s, 1928-33,		103	73,130 00
Erie collateral trust notes 5s, 1914,	249,873 00	99	247,500 00
Erie collateral trust notes 5s, 1915,	248,571 00	98	245,000 00
Erie equipment 4½s, 1914,	1,518,561 00	100	203,000 00
Erie equipment 4½s, 1915,		99	218,790 00
Erie equipment 4½s, 1916,		98	196,980 00
Erie equipment 4½s, 1917-18,		97	388,970 00
Erie equipment 4½s, 1919,		96	163,200 00
Erie equipment 4½s, 1920-21,		95	294,500 00
Erie equipment 4½s, 1922,		94	23,500 00
Erie equipment 5s, 1915,		99	99,000 00
Erie 1st cons. 7s, 1920,	2,324,262 00	111	2,220,000 00
Erie (Long Dock) consol. 6s, 1935,	382,525 00	122	366,000 00
Erie (Pennsylvania Coal col.) 4s, 1951,	1,228,028 00	88	1,144,000 00
Gal., Har. & S. Ant. (M. & P. Ext.) 1st 5s, 1931,	2,560,343 00	101	2,398,750 00
Georgia, South. & Florida equip. 4½s, 1914,	159,697 00	100	25,000 00
Georgia, South. & Florida equip. 4½s, 1915,		99	24,750 00
Georgia, South. & Florida equip. 4½s, 1916,		98	24,500 00
Georgia, South. & Florida equip. 4½s, 1917,		97	24,250 00
Georgia, South. & Florida equip. 4½s, 1918,		96	24,000 00
Georgia, South. & Florida equip. 4½s, 1919-20,		95	35,150 00
Gr. T., Can. (D., G. H. & Mil.) equip. 6s, 1918,	198,333 00	102	191,760 00
Gr. Nor. (Montana Central) 1st 5s, 1937,	343,441 00	106	318,000 00
Gr. Nor. (St. P., M. & M.) cons. 4½s, 1933,	240,132 00	101	227,250 00
Gr. Nor. (St. P., M. & M.-P. Ext.) 4s, 1940,	580,878 00	90	523,636 20
Hocking Valley (Col. & Toledo) 1st 4s, 1955,	514,435 00	88	440,000 00
Hocking Valley equip. 4s, 1915,	24,614 00	98	24,500 00
Hudson & Manhattan car trust 5s, 1914,	577,132 00	100	76,000 00
Hudson & Manhattan car trust 5s, 1915,		99	61,380 00
Hudson & Manhattan car trust 5s, 1916-17,		98	150,920 00
Hudson & Manhattan car trust 5s, 1918-19,		97	154,230 00
Hudson & Manhattan car trust 5s, 1920,		96	83,520 00
Hudson & Manhattan car trust 5s, 1921,		95	39,900 00
Illinois Central equipment 4½s, 1914,	470,141 00	100	50,000 00
Illinois Central equipment 4½s, 1915-18,		99	198,000 00
Illinois Central equipment 4½s, 1919-21,		98	147,000 00
Illinois Central equipment 4½s, 1922-23,		97	72,750 00
Illinois Central 1st extended 3½s, 1950,	903,967 00	83	830,000 00
Illinois Central (Ia. Falls & S. City) 7s, 1917,	615,725 00	108	608,040 00
Illinois Central refunding 4s, 1955,	2,945,693 00	90	2,700,000 00
Illinois Central (St. L. Div. & Term.) 3s, 1951,	195,570 00	71	177,500 00
Int. Met. (Bway & Sev. Av.) 1st cons. 5s, 1943,	398,068 00	100	354,000 00
Int. Met. col. trust 4½s, 1956,	501,609 00	76	471,200 00
Int. Met. (Col. & Ninth Ave.) 1st 5s, 1993,	586,452 00	99	495,000 00
Int. Met. (Lex. Ave. & Pav. Ferry) 1st 5s, 1993,	1,412,866 00	98	1,185,800 00
Int. Met. (Manhattan Elevated) cons. 4s, 1990,	2,149,207 00	88	1,833,040 00
Int. Met. (N. Y. Rys.) adj. income 5s, 1942,	331,250 00	60	450,000 00
Int. Met. 1st R. E. & ref. 4s, 1942,	170,019 00	75	168,750 00
Int. Met. (South Ferry) 1st 5s, 1919,	31,751 00	93	29,760 00
Int. Met. (Thirty-fourth St. Cr.) 1st 5s, 1996,	342,013 00	99	297,000 00
Interborough Rapid Transit 1st 5s, 1966,	576,457 00	98	588,000 00
International & Great Northern 1st 6s, 1919,	2,846,893 00	103	2,678,000 00
International ref. & impt. 5s, 1962,	479,778 00	91	455,000 00
International Traction car trust 6s, 1914,	100,000 00	100	25,000 00
International Traction car trust 6s, 1915-16,		99	49,500 00
International Traction car trust 6s, 1917,		98	24,500 00
Kansas City Belt 1st 6s, 1916,	389,869 00	102	382,500 00
Kieff Voronesh, Russia, 4½s, 1955,	1,223,710 00	97	1,346,334 78
Koslov-Voronesh-Rostov, Russia, 4s, 1953,	5,855 00	86	5,781 78

	Book Value.	Rate.	Market Value.
Lehigh & Hudson River general 5s, 1920, . . .	\$585,263 00	101	\$575,700 00
Lehigh Valley cons. annuity irredeemable 6s, . . .	150,000 00	139	139,000 00
Lehigh Valley Terminal 1st 5s, 1941, . . .	1,161,145 00	108	1,080,000 00
Long Island (N. Y. & Flushing) 1st 6s, 1920, . . .	136,758 00	106	132,500 00
Long Island refunding 4s, 1949, . . .	983,293 00	90	900,000 00
Long Island unified 4s, 1949, . . .	298,875 00	86	258,000 00
Louisville & Nashville equip. 5s, 1916-17, . . .	200,000 00 {	100	8,000 00
Louisville & Nashville equip. 5s, 1918-21, . . .		101	193,920 00
Louis. & Nash. (M. & Mont. Joint) 4½s, 1945, . . .	793,452 00	101	752,450 00
Louis. & Nash. (Pen. & Atlantic) 1st 6s, 1921, . . .	489,644 00	109	490,500 00
Louis. & Nash. (St. Louis Div.) 6s, 1921, . . .	292,699 00	109	288,850 00
Louis. & Nash. (So. & No. Alabama) 5s, 1936, . . .	1,136,377 00	107	1,070,000 00
Louis. & Nash. (So. Monon Joint) 4s, 1952, . . .	476,414 00	85	425,000 00
Mexican Central equip. 5s, 1914, . . .	561,842 00 {	98	138,180 00
Mexican Central equip. 5s, 1915, . . .		95	159,600 00
Mexican Central equip. 5s, 1916, . . .		92	154,560 00
Mexican Central equip. 5s, 1917, . . .		90	75,600 00
Minn., St. P. & S. Ste. Marie equip. 4½s, 1918-19, . . .	37,069 00	97	36,860 00
Minnesota Transfer 1st 4s, 1916, . . .	73,861 00	97	72,750 00
Minnesota Transfer 1st 5s, 1916, . . .	12,114 00	100	12,000 00
Missouri, Kansas & Texas 1st 5s, 1944, . . .	103,858 00	96	96,000 00
Missouri, Kansas & Texas 1st ref. 5s, 2004, . . .	433,038 00	68	340,000 00
Missouri Pacific 1st cons. 6s, 1920, . . .	2,218,162 00	103	2,060,000 00
Missouri Pacific equip. 5s, 1914, . . .	99,201 00 {	100	89,000 00
Missouri Pacific equip. 5s, 1915, . . .		99	10,890 00
Missouri Pacific (Pacific of Missouri) 1st 4s, 1938, . . .	7,189 00	89	6,230 00
Missouri Pacific 3d extended 4s, 1938, . . .	390,827 00	84	336,000 00
Mobile & Ohio equip. 4½s, 1914, . . .	61,720 00 {	100	25,000 00
Mobile & Ohio equip. 4½s, 1915-16, . . .		99	36,630 00
Mobile & Ohio (Montgomery Div.) 1st 5s, 1947, . . .	812,467 00	105	761,250 00
Mobile & Ohio (St. L. & Cairo) 1st 4s, 1931, . . .	117,963 00	88	109,120 00
Montreal Tramways 1st ref. 5s, 1941, . . .	100,747 00	97	97,000 00
Moscow Kazan, Russia, 4s, 1945, . . .	135,425 00	89	151,026 77
Moscow-Windau-Rybinsk, Russia, 4s, 1955, . . .	781,251 00	86	850,884 00
Mos.-W.-Ryb., Russia, Iss. 1895-98, 4s, 1955, . . .	649,606 00	86	710,082 22
New Orleans Terminal 1st 4s, 1953, . . .	446,438 00	81	405,000 00
N. Y. C. (C., C., C. & Ind.) cons. 7s, 1914, . . .	706,351 00	101	704,980 00
N. Y. C. (C., C., C. & St. L.) gen. 4s, 1993, . . .	2,012,465 00	84	1,680,000 00
N. Y. Central deb. 4s, 1934, . . .	3,012,477 00	86	2,580,000 00
New York Central Lines equip. 5s, 1914-20, . . .	623,404 00	100	609,000 00
New York Central Lines equip. 4½s, 1915, . . .	444,855 00 {	99	28,710 00
New York Central Lines equip. 4½s, 1917-19, . . .		98	242,060 00
New York Central Lines equip. 4½s, 1921-22, . . .		97	31,040 00
New York Central Lines equip. 4½s, 1923-25, . . .		96	113,280 00
New York Central Lines equip. 4½s, 1926, . . .	48,141 00 {	95	19,000 00
N. Y. Cent. (Ind., Ill. & Iowa) 4s, 1950, . . .		87	43,500 00
N. Y. Cent. (Lake Shore col.) 3½s, 1998, . . .	4,948,022 00	78	4,095,000 00
N. Y. Cent. (L. Sh. & M. So.) deb. 4s, 1928, . . .	4,989,001 00	89	4,450,000 00
N. Y. Cent. (Mer. Des. Tr.) equip. 4½s, 1914-15, . . .	458,817 00 {	100	70,000 00
N. Y. Cent. (Mer. Des. Tr.) equip. 4½s, 1916-20, . . .		99	177,210 00
N. Y. Cent. (Mer. Des. Tr.) equip. 4½s, 1921-26, . . .	1,781,338 00 {	98	211,680 00
N. Y. Cent. (Mich. Cent. col.) 3½s, 1998, . . .		73	1,460,000 00
N. Y. Cent. (Tol., C. So. & D.) 1st ref. 4s, 1956, . . .	233,688 00	93	279,000 00
N. Y. Cent. (Pitts. & Lake Erie) 2d 5s, 1928, . . .	1,070,883 00	105	1,050,000 00
N. Y. Cent. (West Shore) 4s, 2361, . . .	881,267 00	91	759,850 00
N. Y. Cent. (Western Transit) 3½s, 1923, . . .	218,462 00	91	213,850 00
N. Y., N. H. & H. (Cent. N. E.) 1st 4s, 1961, . . .	937,769 00	82	820,000 00
N. Y., Ont. & Western equip. 4½s, 1918, . . .	99,530 00 {	98	24,500 00
N. Y., Ont. & Western equip. 4½s, 1919-20, . . .		97	72,750 00
N. Y., Ont. & Western gen. 4s, 1955, . . .	198,236 00	85	184,450 00
N. Y., Ont. & Western refunding 4s, 1992, . . .	1,026,899 00	84	840,000 00
Norfolk & Western div. 1st lien 4s, 1944, . . .	3,910,334 00	88	3,520,000 00
Norfolk & Western equip. 4s, 1914, . . .	149,736 00	100	150,000 00
Norfolk & Western 1st 4s, 1996, . . .	2,029,246 00	94	1,880,000 00
Norfolk & Western (P. Coal & C. Joint 4s, 1941, . . .	144,611 00	89	133,500 00
Northern, France, 3s, 1950, . . .	59,131 00	83	55,760 23
Northern Pacific prior lien 4s, 1997, . . .	2,355,405 00	93	2,092,500 00
Nor. Pac.-Gr. Nor. (C., B. & Q. col.) 4s, 1921, . . .	3,015,471 00	95	2,850,000 00
Paris-Lyons-Med. France, 3s, 1958-59, . . .	91,026 00	81	84,674 97
Paris-Orleans, France, 3s, 1951, . . .	8,337 00	82	7,835 92
Paris-Orleans, France, 3s, 1956, . . .	67,032 00	82	62,924 34
Penn. (Cin., Rich. & Ft. W.) 1st 7s, 1921, . . .	146,400 00	112	142,240 00

	Book Value.	Rate.	Market Value.
Penn. convertible 3½s, 1915,	\$2,616,488 00	97	\$2,541,885 00
Pennsylvania 4s, 1931,	1,481,580 00	93	1,395,000 00
Pennsylvania 1st 4½s, 1921,	510,211 00	100	500,000 00
Penn. (Ft. Wayne col.) 3½s, 1937,	259,926 00	83	246,510 00
Penn. (Ft. Wayne col.) 3½s, 1944,	599,770 00	83	581,000 00
Penn. gen. freight equip. 4s, 1914,	407,592 00	100	25,000 00
Penn. gen. freight equip. 4s, 1915,		99	113,850 00
Penn. gen. freight equip. 4s, 1916-17,		98	147,000 00
Penn. gen. freight equip. 4s, 1918,		97	24,250 00
Penn. gen. freight equip. 4s, 1919-20,		96	48,000 00
Penn. gen. freight equip. 4s, 1921-22,	407,592 00	95	47,500 00
Penn. (Md., Del. & Va.) 1st 5s, 1955,		90	379,800 00
Pennsylvania 3½s, 1941,	427,182 00	83	415,000 00
Pennsylvania 3½s, 1916,	468,326 00	98	451,780 00
Penn. (Pitts., C., Ch. & St. Louis) 4s, 1953,	457,679 00	93	930,000 00
Penn. (Terre Haute & Peoria) 1st 5s, 1942,	1,030,456 00	100	500,000 00
Penn. (Vandalia) cons. 4s, 1955,	546,003 00	94	1,442,900 00
Penn. (Vandalia) cons. 4s, 1957,	1,556,803 00	94	1,410,000 00
Penn. (Western N. Y. & Penn.) gen. 4s, 1943,	1,440,082 00	75	663,750 00
Peoria & Eastern 1st 4s, 1940,	820,208 00	81	243,000 00
Père Marquette equipment 5s, 1914,	274,009 00	99	87,120 00
Père Marquette equipment 5s, 1915,	214,435 00	97	85,360 00
Père Marquette equipment 5s, 1916,		95	37,050 00
Philadelphia Rapid Transit equip. 5s, 1918-20,	150,000 00	99	148,500 00
Public Ser. Corp., N. J., car trust 5s, 1914-15,	450,000 00	100	100,000 00
Pub. Ser. Corp., N. J., car trust 5s, 1916-20,		99	247,500 00
Pub. Ser. Corp., N. J., car trust 5s, 1921-22,		98	98,000 00
R.R. Secur. (Ill. Cent. stk. int. cert.) 4s, 1952,	1,627,556 00	78	1,372,800 00
Reading (Atlantic City) 1st 4s, 1951,	483,961 00	92	460,000 00
Reading (Coal & Iron) gen. 4s, 1997,	507,315 00	93	465,000 00
Reading (Jersey Central col.) 4s, 1951,	1,942,500 00	93	1,813,500 00
Rezan Ural, Russia, 4½s, 1947,	1,696,396 00	96	1,837,241 28
Rezan Ural, Russia, Iss. 1897-98, 4s, 1947,	1,469,433 00	86	1,535,793 16
Richmond-Washington 4s, 1943,	513,133 00	92	460,000 00
Rutland equip. 4½s, 1914,	19,995 00	100	20,000 00
Rutland equip. 4½s, 1915,	19,990 00	99	19,800 00
Rutland (Ogdens. & L. Champ.) 1st 4s, 1948,	176,110 00	75	150,000 00
Salt Lake City Union Depot 1st 5s, 1938,	479,419 00	95	475,000 00
Seaboard Air Line (At.-Bir.) 1st 4s, 1933,	934,665 00	83	830,000 00
Seaboard Air Line equipment 5s, 1914-16,	70,000 00	100	70,000 00
Seaboard Air Line 4½s, 1914,	396,612 00	100	50,000 00
Seaboard Air Line equip. 4½s, 1915-16,		99	99,000 00
Seaboard Air Line equip. 4½s, 1917-18,		98	98,000 00
Seaboard Air Line equip. 4½s, 1919-20,		97	97,000 00
Seaboard Air Line equip. 4½s, 1921,		96	48,000 00
Seaboard Air Line 1st 4s, 1950,	219,194 00	83	207,500 00
Seaboard Air Line ref. 4s, 1959,	827,678 00	74	740,000 00
So. (E. Tenn., Va. & Ga. Re-org.) 5s, 1938,	784,348 00	102	714,000 00
Southern equipment 4½s, 1914,	1,946,811 00	100	305,000 00
Southern equipment 4½s, 1915-16,		99	594,000 00
Southern equipment 4½s, 1917-18,		98	514,500 00
Southern equipment 4½s, 1919-20,		97	383,150 00
Southern equipment 4½s, 1921,		96	134,400 00
Southern 1st cons. 5s, 1994,	1,075,653 00	103	1,030,000 00
Southern gen. mort. & development 4s, 1956,	792,409 00	73	730,000 00
Southern (Mem. Div.) 1st 5s, 1996,	408,361 00	103	365,650 00
Southern (St. Lous Div.) 1st 4s, 1951,	35,752 00	84	33,600 00
Southern (Virginia Mid.) 6s, 1916,	197,479 00	102	195,840 00
Southern (Virginia Midland) 5s, 1921,	323,190 00	102	315,180 00
Southern (Virginia Midland) 5s, 1931,	1,089,456 00	102	1,020,000 00
South Eastern, Russia, 4½s, 1953,	578,049 00	98	642,684 00
South East., Russia, Iss. of 1897-1901, 4s, 1953,	204,862 00	86	208,503 56
So. Pacific (Cent. Pac.) 1st ref. 4s, 1949,	4,491,509 00	92	4,140,000 00
Southern Pacific (Central Pacific col.) 4s, 1949,	662,792 00	91	646,100 00
Southern Pacific (Through Sh. Line) 4s, 1954,	972,547 00	84	840,000 00
Southern Pacific equipment 4½s, 1914,	393,817 00	100	87,000 00
Southern Pacific equipment 4½s, 1915-16,		99	118,800 00
Southern Pacific equipment 4½s, 1917-19,		98	91,140 00
Southern Pacific equipment 4½s, 1920-22,		97	72,750 00
Southern Pacific equipment 4½s, 1923,		96	24,000 00
Southern Pacific 1st ref. 4s, 1955,	2,397,923 00	90	2,250,000 00
So. Pac. (H. & T. C., W. & No. W. Div.) 6s, 1930,	117,346 00	109	109,000 00

	Book Value.	Rate.	Market Value.
So. Pac. (San Francisco Term.) 1st 4s, 1950, . . .	\$1,087,482 00	85	\$1,007,250 00
Southern Pacific notes, 5s, 1914, . . .	992,818 00	100	1,000,000 00
St. Louis, Iron Mt. & So. equip. 5s, 1914, . . .	48,000 00	100	6,000 00
St. Louis, Iron Mt. & So. equip. 5s, 1915-16, . . .		99	11,880 00
St. Louis, Iron Mt. & So. equip. 5s, 1917-19, . . .		98	17,640 00
St. Louis, Iron Mt. & So. equip. 5s, 1920-21, . . .		97	11,640 00
St. L., I. Mt. & So. gen. con. ry. & l. gr. 5s, 1931, . . .	3,316,834 00	102	3,060,000 00
St. L., I. Mt. & So. (Pine Bl. & West.) 1st 5s, 1923, . . .	103,910 00	94	94,000 00
St. L., I. Mt. & So. (R. & Gulf Div.) 1st 4s, 1933, . . .	2,392,705 00	77	1,925,000 00
St. L., I. Mt. & So. unifying & ref. 4s, 1929, . . .	476,078 00	76	380,000 00
St. Louis & San Francisco equip. 5s, 1914, . . .	669,272 00	100	361,000 00
St. Louis & San Francisco equip. 5s, 1915, . . .		99	150,480 00
St. Louis & San Francisco equip. 5s, 1916, . . .		98	40,180 00
St. Louis & San Francisco equip. 5s, 1917, . . .		97	29,100 00
St. Louis & San Francisco equip. 5s, 1918, . . .		96	24,000 00
St. Louis & San Francisco 5s, 1919-20, . . .		95	62,700 00
St. Louis & San Francisco refunding 4s, 1951, . . .	426,899 00	71	355,000 00
St. Paul Union Depot 1st 6s, 1930, . . .	57,927 00	111	54,390 00
Susquehanna, Bloomburg & Berwick 5s, 1952, . . .	320,471 00	102	306,000 00
Terminal Assn. of St. Louis ref. 4s, 1953, . . .	978,723 00	88	880,000 00
Texas & Pacific equip. 5s, 1914, . . .	73,612 00	100	25,000 00
Texas & Pacific equip. 5s, 1915, . . .		99	24,750 00
Texas & Pacific equip. 5s, 1916, . . .		98	24,500 00
Texas & Pacific 1st 5s, 2000, . . .	2,183,274 00	101	1,818,000 00
Texas & Pacific (Louisiana Br. Lines) 5s, 1931, . . .	1,050,452 00	94	940,000 00
Third Avenue adjustment income 5s, 1960, . . .	900,000 00	77	1,386,000 00
Third Avenue 1st refunding 4s, 1960, . . .	483,924 00	80	552,000 00
Third Ave. (42d St., Man. & St. N. Ave.) 5s, 1940, . . .	522,451 00	100	500,000 00
Toronto, Hamilton & Buffalo equip. 4½s, 1914, . . .	227,836 00	100	35,000 00
Toronto, Hamilton & Buffalo equip. 4½s, 1916, . . .		99	44,550 00
Toronto, Hamilton & Buffalo equip. 4½s, 1917-19, . . .		98	107,800 00
Toronto, Hamilton & Buffalo equip. 4½s, 1920-21, . . .		97	38,800 00
Union Pacific 1st lien & ref. 4s, 2008, . . .	1,911,095 00	91	1,820,000 00
Union Pacific 1st 4s, 1947, . . .	3,124,809 00	96	2,880,000 00
Union Pacific (Ore.R.R. & Nav.) 4s, 1946, . . .	1,508,165 00	91	1,365,000 00
Union Pacific (Oregon Short Line) 1st 6s, 1922, . . .	3,009,670 00	110	2,919,400 00
Union Pacific (Oregon Short Line) 1st 5s, 1946, . . .	1,551,098 00	106	1,431,000 00
Union Pacific (Oregon Short Line) ref. 4s, 1929, . . .	2,903,763 00	89	2,670,000 00
Union Pacific (Ore.-W. R.R. & Nav.) 1st 4s, 1961, . . .	464,159 00	88	440,000 00
United Rys. of St. L. (Lindell 1st ext.) 4½s, 1921, . . .	489,738 00	95	475,000 00
Utah Lt. & Ry. (Cons. Ry. & P.) 1st 5s, 1921, . . .	100,000 00	99	99,000 00
Wabash 1st 5s, 1939, . . .	1,273,382 00	102	1,133,220 00
Wabash 2d 5s, 1939, . . .	291,055 00	95	260,300 00
Wabash-Pittsburg Terminal 1st 4s, 1954, . . .	125,500 00	13	32,630 00
Western France, 3s, 1951, . . .	24,878 00	83	23,794 44
Western France, 3s, 1956, . . .	23,809 00	83	22,673 11
Western France, issue of 1912, 4s, 1962, . . .	1,984,220 00	100	1,983,302 00
Western Maryland 1st, 4s, 1952, . . .	1,776,506 00	76	1,539,000 00
Wichita Union Terminal 1st 4½s, 1941, . . .	251,212 00	95	237,500 00
<i>Miscellaneous Bonds.</i>			
Ark. Val. Sug. Beet & Ir. Land, sink. fund 5s, 1941, . . .	1,848,700 00	70	1,848,700 00
Brooklyn Union Gas 1st cons. 5s, 1945, . . .	106,950 00	103	103,000 00
Clairton Land, Pennsylvania 4.40s, 1915-26, . . .	1,200,000 00	100	1,200,000 00
Inter. Mer. Marine, N. J., col. tr., 4½s, 1922, . . .	211,374 00	61	152,500 00
International Navigation, N. Y., 5s, 1929, . . .	521,884 00	77	438,900 00
Newark Consolidated Gas, N. J., cons. 5s, 1948, . . .	532,758 00	103	515,000 00
New Amsterdam Gas, N. Y., 1st 5s, 1948, . . .	356,981 00	100	325,000 00
New York Tel. 1st gen. 4½s, 1939, . . .	246,966 00	95	237,500 00
United Electric, N. J., 1st 4s, 1949, . . .	210,113 00	79	197,500 00
W. U. Tel., N. Y., fund. & real est. 4½s, 1950, . . .	1,560,546 00	87	1,305,000 00
	<u>\$297,061,554 00</u>		<u>\$274,371,446 71</u>

THE FIDELITY MUTUAL LIFE INSURANCE COMPANY,
PHILADELPHIA, PA.

Incorporated Dec. 2, 1878. Commenced business Jan. 1, 1879.

WALTER LEMAR TALBOT, *Vice-President.* CHAS. G. HODGE, *Secretary.*

INCOME.

First year's premiums, less \$2,695.73 for reinsurance,		\$437,352	25
Surrender values applied to pay first year's premiums,		175	21
Total first year's premiums on original policies,		\$437,527	46
Dividends applied to purchase paid-up additions,		32,617	33
Surrender values applied for paid-up insurance,		689	83
Consideration for life annuities,		5,000	00
Consideration for supplementary contracts involving life contingencies,		214	25
Total new premiums,	\$476,048	87	
Renewal premiums, less \$8,297.08 for reinsurance,		4,139,488	89
Dividends applied to pay renewal premiums,		193,725	14
Dividends applied to shorten endowment or premium paying period,		6,606	41
Surrender values applied to pay renewal premiums,		11,398	42
Renewal premiums on deferred annuities,		4,477	15
Total renewal premiums,	\$4,355,696	01	
Extra premiums for disability benefits,	39,797	40	
Total premium income,		\$4,871,542	28
Consideration for supplementary contracts NOT involving life contingencies,		16,913	25
Dividends left with company to accumulate,		12,834	01
Interest on mortgages,	\$565,393	61	
on collateral loans,	10,153	07	
on bonds and dividends on stocks,	350,522	54	
on premium notes and policy loans,	408,090	06	
on bank deposits,	8,672	50	
on other debts,	21,646	50	
Rent, including \$40,000 for occupancy of own buildings,	92,837	79	1,457,316 07
Profit on sale or maturity of bonds,		748	98
Increase by adjustment in book value of bonds,		7,010	98
All other,		2,012	00
Total income,		\$6,368,377	57
Ledger assets Dec. 31, 1912,		26,656,839	71
Total,		\$33,025,217	28

DISBURSEMENTS.

Death claims and additions,	\$1,676,206	77	
Matured endowments and additions,	52,908	03	
Disability benefits,	2,748	37	\$1,731,863 17
Annuities involving life contingencies,		16,144	45
Surrender values paid in cash,		793,929	26
applied to pay new premiums,		175	21
applied to pay renewal premiums,		11,398	42
applied to purchase paid-up insurance,		689	83

Dividends paid policy holders in cash,	\$31,744 03
applied to pay renewal premiums,	193,725 14
applied to shorten endowment or premium paying period,	6,606 41
applied to purchase paid-up additions,	32,617 33
left with the company to accumulate,	12,834 01

Total paid policy holders,	\$2,831,727 26
Investigation and settlement of policy claims,	5,340 20
Supplementary contracts not involving life contingencies,	35,530 32
Dividends held on deposit surrendered,	3,600 83
Commissions to agents: new policies, \$184,076.69; renewals, \$188,099.44; annuities, \$250,	372,426 13
Salaries and allowances for agencies and branch offices,	96,605 21
Agency supervision, traveling and other agency expenses,	30,992 98
Medical examiners' fees, \$34,618.12, and inspections, \$15,135.04,	49,753 16
Salaries of officers and home office employees,	173,489 76
Rent, including \$40,000 for occupancy of own buildings,	70,425 56
Advertising, printing, postage, etc.,	63,584 54
Legal expenses,	11,422 94
Furniture and fixtures,	5,235 50
Repairs and expenses on real estate,	52,980 36
Taxes on real estate,	14,357 53
State taxes on premiums,	77,328 45
Insurance department licenses and fees,	6,554 60
All other licenses, fees and taxes,	58,282 84
Loss on sale or maturity of ledger assets,	2,454 55
Decrease by adjustment in book value of ledger assets,	242,659 55
Investment expenses,	1,595 89
All other disbursements,	11,606 61

Total disbursements, \$4,217,954 77

Balance, \$28,807,262 51

LEDGER ASSETS.

Book value of real estate,	\$1,330,169 08
Mortgage loans on real estate,	11,135,605 75
Loans secured by collateral (Schedule A),	186,264 31
Loans to policy holders,	7,882,280 25
Premium notes on policies in force,	463,042 15
Book value of bonds and stocks (Schedule B),	6,986,223 07
Cash in office,	676 20
Deposits in trust companies and banks on interest,	386,510 98
Agents' balances (net),	408,112 31
Bills receivable,	28,378 41

Total ledger assets, \$28,807,262 51

NON-LEDGER ASSETS.

Interest due and accrued on:		
Mortgages,	\$227,254 87	
Bonds,	112,158 90	
Collateral loans,	1,315 33	
Premium notes,	75,992 96	
Rents due and accrued,	915 00	417,637 06
Market value of real estate over book value,		101,486 70

	New Business.	Renewals.	
Uncollected premiums, . . .	\$52,198 20	\$241,481 73	
Deferred premiums, . . .	15,008 09	301,092 64	
Total,	\$67,206 29	\$542,574 37	
Deduct loading,	16,015 26	103,631 70	
Net uncollected and deferred premiums,	\$51,191 03	\$438,942 67	\$490,133 70
Gross assets,			\$29,816,519 97

ASSETS NOT ADMITTED.

Agents' debit balances,	\$417,139 30	
Bills receivable,	28,378 41	
Premium obligations and loans in excess of net value of their policies,	101,758 12	
Book value of stocks and bonds over market value,	340,756 07	\$88,031 90
Admitted assets,*		\$28,928,488 07

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ and 3 per cent.,	\$24,937,930 00	
Deduct net value of risks reinsured,	3,179 00	
Net reserve,	\$24,934,751 00	
Reserve for disability benefits contained in life policies,	48,465 00	
Present value of supplementary contracts not involving life contingencies,	390,690 59	
Surrender values claimable on terminated policies,	8,116 54	
Death losses in process of adjustment,	\$22,000 00	
reported,	64,464 20	
incurred but unreported,	37,803 13	
and other policy claims resisted,	25,000 00	149,267 33
Supplementary contracts not involving life contingencies due and unpaid,	2,342 50	
Dividends left to accumulate and interest thereon,	36,225 79	
Premiums paid in advance,	18,686 21	
Unearned interest and rent paid in advance,	154,094 64	
Commissions to agents due or accrued,	13,392 72	
Miscellaneous accounts due or accrued,	5,215 97	
Medical examiners' fees due or accrued,	10,700 00	
Legal fees due or accrued,	72,201 64	
Dividends or other profits due policy holders,	13,744 09	
Dividends apportioned on annual dividend policies, payable during 1914,	275,534 11	
Dividends apportioned on deferred dividend policies, payable during 1914,	92,924 46	

* These assets include deposits in this country amounting to \$10,550, which the company has made for the protection of certain policy holders. Liabilities of \$671,847 have accrued against these deposits, which are included in the total liabilities of the company.

Held for deferred dividends payable after 1914, viz.:

Twenty-year period policies,	\$1,228,196	16	
Fifteen-year period policies,	117,190	10	
Ten-year period policies,	18,565	39	
All other,	407,717	56	\$1,771,669 21
Excess interest on instalment claims,			3,038 00
Unassigned funds (surplus),			927,428 27
Total liabilities,			\$28,928,488 07

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1912,	\$442,061	42	
Received during 1913, new policies, \$159,009.75; old policies, \$574,600.68,	733,610	43	\$1,175,671 85
Redeemed by maker in cash,			712,629 70
Premium notes on hand Dec. 31, 1913,			\$463,042 15

EXHIBIT OF POLICIES.

In Force Dec. 31, 1912.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	33,702	\$68,809,372 00		
Endowment,	18,489	35,358,304 00		
All other,	10,776	27,549,699 00		
Reversionary additions,	—	120,076 00	62,967	\$131,837,451 00

Issued during the Year.

Whole life,	3,290	\$7,076,925 00		
Endowment,	3,725	7,051,606 00		
All other,	892	3,058,715 00	7,907	17,187,246 00

Old Policies revived.

Whole life,	197	\$549,451 00		
Endowment,	217	377,262 00		
All other,	98	293,666 00	512	1,220,379 00

Old Policies increased.

Whole life,	20	\$30,750 00		
Endowment,	7	21,018 00		
All other,	12	250,822 00	39	302,590 00

Transfers, Deductions.

Whole life,	237	\$527,405 00		
Endowment,	209	490,320 00		
All other,	360	1,038,294 00		
	806	\$2,056,019 00		

Transfers, Additions.

Whole life,	340	\$973,266 00		
Endowment,	142	368,308 00		
All other,	324	714,445 00		
	806	\$2,056,019 00		

Total,	806	\$2,056,019 00	71,425	\$150,547,666 00
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Terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	2,706	\$6,160,530 00		
Endowment,	2,624	5,496,451 00		
All other,	1,481	3,985,502 00		
Reversionary additions, .	—	1,280 00		
	<hr/> 6,811	<hr/> \$15,643,763 00		

How terminated.

By death,	692	\$1,581,581 00		
maturity,	40	53,063 00		
expiry,	447	1,010,839 00		
surrender,	1,413	3,199,438 00		
lapse,	2,954	6,287,775 00		
decrease,	15	332,299 00		
Not taken,	1,250	3,178,768 00	6,811	\$15,643,763 00

Policies in Force Dec. 31, 1913.

Whole life,	34,606	\$70,751,829 00		
Endowment,	19,747	37,189,727 00		
All other,	10,261	26,801,066 00		
Reversionary additions, .	—	161,281 00	64,614	\$134,903,903 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
58 shares Pennsylvania Salt Mfg. Co., Phila.,	\$6,264 00	\$4,250 00
Ohio River Electric Ry. & Power Co. 1st 5s, 1924,	8,300 00	6,399 31
Full-Paid Policy, New York Life Insurance Co.,	3,090 04	900 00
Bath-Portland Cement Co., 1st 6s, 1924,	18,000 00	20,000 00
Atlanta Telephone & Telegraph Co., 1st 5s, 1923,	18,000 00	
Union Brick Co., Shamokin, Pa., 1st 5s, 1933,	15,000 00	12,000 00
Beech Creek Railroad Co., 2d 5s, 1936,	1,060 00	
Pittsburgh, Bessemer & Lake Erie R.R. cons. 1st 5s, 1947,	2,140 00	24,000 00
Westchester Lighting Co., 1st 5s, 1950,	1,030 00	
Bergner & Engel Brewing Co., Phila., 1st 6s, 1921,	4,000 00	
Lakeside Railway 1st 4s, 1923,	5,062 50	
Steinway Railway 1st 6s, 1922,	5,000 00	
Midland Terminal Railway, Colorado, 1st 5s, 1925,	3,000 00	
Edison Electric Light Co. 5s, 1946,	1,050 00	
Lewistown & Reedsville Traction Co. 1st 5s, 1919,	3,000 00	
Peoples Gas Co., Pottstown, Pa., 1st 5s, 1920,	4,410 00	
Eastern Pennsylvania Rwy. Co., Pottsville, Pa., 1st 5s, 1936,	800 00	
Fairmont Coal Co., 1st 5s, 1931,	920 00	440 00
Assignment of mortgage, 444 Broadway, Camden, N. J.,	3,000 00	2,500 00
280 shares Miner's Savings Bank, Pittston, Pa.,	54,600 00	9,000 00
40 " Norristown Trust Co., Norristown, Pa.,	8,200 00	5,500 00
Allegheny Valley Water Co., 1st 5s, 1936,	18,050 00	23,500 00
4,000 shares Bethlehem City Water Co.,	12,000 00	
5,000 " Philadelphia & Bristol Water Co.,	5,000 00	
Wildwood, Anglesea & Holly Beach Gas Co., 1st 5s, 1935,	8,500 00	5,000 00
Assign. of five 1st mort., cor. Sumter & Lady Sts., Columbia, S. C.,	35,000 00	30,000 00
105 shares American National Bank, Richmond, Va.,	22,260 00	20,300 00
94 " Pennsylvania Salt Mfg. Co., Phila.,	10,152 00	5,600 00
10 " American National Bank, Richmond, Va.,	2,120 00	1,700 00
50 " Bank of Columbia, S. C.,	6,250 00	5,000 00
120 " Southern Trust Co., Little Rock, Ark.,	3,750 00	2,500 00
Assign. of four 1st mtgs., 644 acres of land in Kern Co., Cal.,	6,986 00	5,800 00
15 shares Merchants Bank and Trust Co., Jackson, Miss.,	2,250 00	1,875 00
	<hr/> \$298,244 54	<hr/> \$186,264 31

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

		Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>				
200 shares	C., T. H. & So. east. (vot. tr. certs.),	\$14,875 00	11	\$2,200 00
75 "	St. L., R. Mt. & Pacific, preferred,	-	60	4,500 00
<i>Bank Stocks.</i>				
200 shares	Central Tr. & Sav., Philadelphia,	15,740 00	120	12,000 00
98 "	Real Estate Tr., Phila., pref.,	9,800 00	87	8,526 00
189 "	Third National, Philadelphia,	28,358 50	251	47,439 00
<i>Miscellaneous Stocks.</i>				
548 shares	Am. Pipe & Construct., Phila.,	27,400 00	49	26,852 00
125 "	Cumberland Co. Power & Light,	5,000 00	55	6,875 00
21 "	Fire Association, Philadelphia,	7,392 00	650	6,825 00
250 "	Western Power, N. J., pref.,	12,500 00	50	12,500 00
<i>Government Bonds.</i>				
Cuba, Ext.	Gold Loan 5s, 1944, op. 1911,	22,394 30	100	23,000 00
<i>County and Municipal Bonds.</i>				
Aldan, Pa.,	improvement 4½s, 1938,	14,000 00	102	14,280 00
Benton County, Ore.,	school 5s, 1929, op. 1919,	20,510 10	100	20,000 00
Birmingham, Ala.,	improvement 6s, 1921,	24,264 27	105	24,150 00
Birmingham, Ala.,	improvement 6s, 1919,	2,082 93	104	2,080 00
Birmingham, Ala.,	improvement 5s, 1920,	15,443 33	101	15,150 00
Brackenridge, Pa.,	sewer 4s, 1928,	5,000 00	96	4,800 00
Dallas, Tex.,	water 4s, 1942,	10,156 41	92	9,200 00
Galveston, Tex.,	5s, 1937,	25,688 94	99	24,750 00
Greensboro, N. C.,	imp. 6s, 1917,	11,707 86	104	11,700 00
Greenville, Ala.,	water 5s, 1931,	15,000 00	100	15,000 00
Houston, Tex.,	5s, 1941-43,	23,099 15	102	21,420 00
Jackson County, Ind.,	gravel road 4s, 1914-15,	27,584 40	100	10,000 00
Jackson County, Ind.,	gravel road 4s, 1916-17,		98	9,800 00
Jackson County, Ind.,	gravel road 4s, 1918,		97	4,850 00
Jackson County, Ind.,	gravel road 4s, 1919,		96	2,400 00
Laurens, S. C.,	street 6s, 1938,	27,366 33	112	26,880 00
La Junta, Col.,	water 5s, 1921, op. 1916,	25,098 28	98	24,500 00
McKees Rocks, Pa.,	school 5s, 1937,	15,534 02	109	16,350 00
Philadelphia, Pa.,	3½s, 1931-32,	143,818 57	92	128,800 00
Philadelphia, Pa.,	4s, 1940,	100,000 00	100	100,000 00
Richmond, Va.,	4s, 1924,	9,788 32	96	9,600 00
Richmond, Va.,	4s, 1928,	982 24	95	950 00
Rochester, Pa.,	ref. 4½s, 1924-35, op. 1923,	50,361 41	101	50,500 00
Walla-Walla, Wash.,	5s, 1930-32,	26,179 30	100	25,000 00
<i>Railroad Bonds.</i>				
Allegheny, Belle. & Perryville	1st 5s, 1935,	15,274 44	95	14,250 00
Altoona & Logan Val. Elec.	1st cons. 4½s, 1933,	96,095 79	84	84,000 00
Ark., Okla. & West.	1st 6s, 1947,	47,605 30	95	47,500 00
Atlantic Coast Electric	1st 5s, 1945,	9,530 07	95	9,500 00
Augusta Union Station	1st 4s, 1953,	24,465 90	82	20,500 00
Aurora, Elgin & Chicago	1st 5s, 1941,	24,741 44	99	24,750 00
Aurora, Elgin & Chicago	1st ref. 5s, 1946,	86,464 04	92	87,400 00
Birm. Ry. Lt. & Power gen.	ref. 4½s, 1954,	23,078 49	89	22,250 00
Boonville, St. L. & Southern	1st 5s, 1951,	25,000 00	97	24,250 00
Boonville R.R. Bridge	1st 4s, 1951,	14,479 90	80	12,800 00
Buffalo & Susquehanna	1st ref. 4s, 1951,	107,500 00	50	107,500 00
Buffalo & Susquehanna	1st 4½s, 1953,	-	7	5,250 00
Carbondale general	5s, 1933,	19,428 17	97	19,400 00
Central of Georgia (M. & N. Div.)	1st 5s, 1946,	9,882 60	103	10,300 00
Chattanooga Ry. & Lt.	1st ref. 5s, 1956,	88,516 59	92	87,400 00
Chicago Rys. cons. series A	5s, 1927,	48,174 36	90	45,000 00
Chicago & Eastern Illinois	ref. & imp. 4s, 1955,	41,050 34	66	33,000 00
Ch., R. I. & P. (Choc., O. & G.)	col. tr. 4s, 1914,	24,916 80	99	24,750 00
Chic., Terre Haute & So. east.	1st ref. 5s, 1960,	90,115 26	87	87,000 00
Chic., Terre Haute & So. east.	income 4s, 1960,	35,000 00	35	12,250 00
Chickasha Terminal	certificates 8s,	5,000 00	120	6,000 00
Choctaw, Okla. & Gulf	cons. 5s, 1952,	25,547 94	98	24,500 00
Choctaw, Okla. & Gulf	general 5s, 1919,	40,594 41	99	39,600 00
Cleveland, Elyria & Western	1st 5s, 1920,	32,503 24	95	31,350 00
Cleveland & Southwestern	Tr. 1st 5s, 1923,	24,115 10	90	22,500 00
Columbia Ry., Gas & Electric	1st 5s, 1936,	46,159 02	92	46,000 00
Columbus, London & Spring	1st 5s, 1920,	24,767 76	95	23,750 00
Columbia & Greenville	1st 6s, 1916,	10,086 07	102	10,200 00
Danville, Urbana & Champaign	1st 5s, 1923,	24,471 52	97	24,250 00

	Book Value.	Rate.	Market Value.
Denver Tramway Power 1st 5s, 1923, . . .	\$18,083 48	97	\$17,460 00
Detroit & Flint 1st cons. 5s, 1921, . . .	25,658 17	90	23,400 00
Detroit & Northwestern 1st 4½s, 1921, . . .	24,783 25	91	22,750 00
Det., Roch., Romeo & L. Orion 1st 5s, 1920, . . .	50,000 00	94	47,000 00
Duluth, Missabe & Northern general 5s, 1941, . . .	51,350 39	102	49,980 00
Electric & Peoples Tr. st. tr. cts. 4s, 1945, . . .	46,809 53	82	41,000 00
Elgin, Aurora & Southern Tr. 1st 5s, 1916, . . .	29,736 75	99	29,700 00
Elmira, Cortland & Northern 1st 5s, 1914, . . .	24,932 28	100	25,000 00
Fairmount Pk. Trans. 1st 5s, 1937, . . .	47,553 11	93	46,500 00
Florida East Coast 1st 4½s, 1959, . . .	25,229 74	90	23,400 00
Ft. Wayne, Van Wert & L. Tr. 1st 5s, 1930, . . .	23,945 93	86	21,500 00
Ft. Wayne & Wabash Val. Tr. 1st con. 5s, 1934, . . .	23,570 56	74	18,500 00
Ft. Worth & Rio Grande 1st 4s, 1928, . . .	22,520 24	64	16,000 00
Gary & Interurban 1st refund. 5s, 1930, . . .	26,523 25	92	27,600 00
Georgia & Alabama Terminal 1st 5s, 1948, . . .	53,256 17	102	51,000 00
Georgia Ry. & Electric 1st cons. 5s, 1932, . . .	75,707 74	100	75,000 00
Gr. Rapids, Hol. & L. M. Rap. 1st 5s, 1920, . . .	24,533 60	86	21,500 00
Great Northern of Canada 1st 4s, 1934, . . .	22,338 48	78	17,550 00
Gulf & Ship Is. 1st ref. and term. 5s, 1952, . . .	51,144 12	89	44,500 00
Indiana Northern Traction 1st 5s, 1933, . . .	32,543 84	80	28,000 00
Ind., Col. & Southern 1st 5s, 1923, . . .	25,135 68	98	24,500 00
Iowa Central 1st ref. 4s, 1951, . . .	17,499 92	51	12,750 00
Jackson & Battle Creek Trac. 1st 5s, 1923, . . .	24,750 59	96	24,000 00
Jersey Central Traction gen. 5s, 1954, . . .	22,583 85	85	21,250 00
Lake Shore Elec. 1st cons. 5s, 1923, . . .	24,736 50	93	23,250 00
Lake Shore & Mich. Southern deb. 4s, 1928, . . .	25,000 00	89	22,250 00
Lehigh & Hudson River gen. 5s, 1920, . . .	11,218 78	101	11,110 00
Lehigh Valley Terminal 1st 5s, 1941, . . .	21,351 20	108	21,600 00
Lehigh Valley cons. 6s, 1923, . . .	16,478 96	111	16,650 00
Lewiston, Augusta & Water. 1st ref. 5s, 1937, . . .	45,099 00	87	43,500 00
Louisiana & Arkansas 1st 5s, 1927, . . .	50,000 00	87	43,500 00
Louisville & Nashville (Pensa. Div.) 1st 6s, 1920, . . .	17,637 74	106	18,020 00
Mahon. & Shen. Ry. & Lt. 1st con. ref. 5s, 1916, . . .	24,660 24	96	24,000 00
Market St. Elevated Pass. 1st 4s, 1955, . . .	100,000 00	93	93,000 00
Missouri, Kan. & Okla. 1st 5s, 1942, . . .	50,379 72	100	50,000 00
Missouri, Kan. & Tex. 1st exten. 5s, 1944, . . .	24,296 33	96	24,000 00
Missouri, Kan. & Tex. of Texas 1st 5s, 1942, . . .	10,438 82	98	9,800 00
Mo., Kan. & Tex. (St. L. Div.) 1st 4s, 2001, . . .	16,513 40	70	14,000 00
Montville Street 1st 5s, 1920, . . .	15,111 43	100	15,000 00
Mt. Wash. St. 1st and col. trust 5s, 1933, . . .	30,364 18	98	29,400 00
Muncie, Hartford & Ft. Wayne 1st 5s, 1935, . . .	24,181 54	84	21,000 00
Muskegon Trac. & Lighting 1st 5s, 1931, . . .	28,000 00	81	22,680 00
Mutual Term., Buffalo, 1st 4s, 1924, . . .	9,564 12	94	9,400 00
N. Bedford, Middleboro & Br. St. 1st 5s, 1920, . . .	15,298 36	99	14,850 00
N. J. & Hud. Riv. Ry. & Ferry 1st 4s, 1950, . . .	25,725 79	79	23,700 00
New Orleans & Northeastern prior lien 6s, 1915, . . .	5,096 52	102	5,100 00
N. Y., Sus. & Western Term. 1st 5s, 1943, . . .	26,608 85	106	26,500 00
Norfolk & Western 1st cons. 4s, 1996, . . .	18,736 53	94	18,800 00
Norfolk & West. Ry. & P. C. & C. 1st 4s, 1941, . . .	23,755 18	89	22,250 00
Northern Electric Co., Cal., 1st 5s, 1955, . . .	23,790 89	90	22,500 00
Northwestern Terminal 1st 5s, 1926, . . .	46,985 13	82	41,000 00
Oklahoma Central 1st 5s, 1945, . . .	-	25	25,000 00
Omaha & Council Bl. St. 1st cons. 5s, 1928, . . .	24,445 23	94	23,500 00
Pennsylvania gen. freight equip. 4s, 1920, . . .	48,597 81	96	48,000 00
Pennsylvania gen. freight equip. 4½s, 1914-15, . . .	58,846 75	100	12,000 00
Pennsylvania gen. freight equip. 4½s, 1916-20, . . .		99	29,700 00
Pennsylvania gen. freight equip. 4½s, 1921-23, . . .		98	17,640 00
Pennsylvania collateral trust 3½s, 1916, . . .	8,909 47	98	8,820 00
Penn. & Mahoning Val. 1st refund. 5s, 1922, . . .	25,351 94	100	25,000 00
Penn. & N. Y. Canal & R.R. cons. 4½s, 1939, . . .	9,921 30	101	10,100 00
Philadelphia Co., Pitts., 1st & col. tr. 5s, 1949, . . .	9,709 21	100	9,000 00
Philadelphia Co., Pitts., cons. & col. tr. 5s, 1951, . . .	49,322 26	85	42,500 00
Philadelphia Rap. Tran. sink. fund 5s, 1962, . . .	49,504 33	98	49,000 00
Phila. & Willow Grove St. 1st 4½s, 1934, . . .	50,906 58	90	45,000 00
Pitts., Cin., Chic. & St. Louis con. 4s, 1957, . . .	24,639 25	93	23,250 00
Pittsburg & Charleroi Street 1st 5s, 1932, . . .	25,290 46	97	24,250 00
Pitts., Shen. & Lake Erie con. 5s, 1943, . . .	17,457 29	107	16,050 00
Pitts., Shenango & Lake Erie 1st 5s, 1940, . . .	11,580 70	107	10,700 00
Portland Ry., Lt. & Power 1st ref. 5s, 1942, . . .	192,308 07	93	186,000 00
Pub. Ser. Corp. of N. J. gen. 5s, 1959, . . .	95,295 17	89	89,000 00
Reading-Jersey Cent. col. trust 4s, 1951, . . .	48,714 39	93	46,500 00
Rio Grande Western 1st cons. 4s, 1949, . . .	23,175 89	70	17,500 00
Rock Island Southern 1st 5s, 1947, . . .	25,711 11	80	24,000 00

	Book Value.	Rate.	Market Value.
Rockford & Freeport Elec. 1st 5s, 1923, . . .	\$9,788 61	92	\$9,200 00
Saginaw-Bay City 1st ref. 5s, 1935, . . .	47,927 34	85	42,500 00
Sandusky, Fremont & South. 1st 5s, 1936, . . .	23,878 69	82	20,500 00
Scranton gen. 5s, 1920, . . .	24,170 53	97	24,250 00
Scranton Traction 1st 6s, 1932, . . .	16,995 70	110	16,500 00
Shamokin, Sunbury & Lewisburg 2d 6s, 1925, . . .	27,290 85	114	28,500 00
Sherman, Shreveport & Southern 1st 5s, 1943, . . .	104,257 21	98	98,000 00
St. L., Rocky Mt. & Pacific 1st 5s, 1955, . . .	45,148 87	77	38,500 00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933, . . .	23,686 51	77	19,250 00
Southern Indiana 1st 4s, 1951, . . .	46,446 20	72	36,000 00
Springfield Ry. & Lt. col. trust 5s, 1933, . . .	48,039 39	88	44,000 00
Spokane & Inland Empire 1st ref. 5s, 1926, . . .	49,228 07	94	47,000 00
Texas & Oklahoma 1st 5s, 1943, . . .	52,382 98	98	49,000 00
Tol., Fremont & Norwalk 1st 5s, 1920, . . .	40,000 00	97	38,800 00
Toledo Terminal 1st 4s, 1957, . . .	27,500 00	82	22,550 00
Union Ry. Gas & Electric col. tr. 5s, 1939, . . .	46,498 31	90	45,000 00
United Rys. Investment col. tr. 1st 5s, 1926, . . .	8,272 59	73	7,300 00
United Lt. & Rys. 1st ref. 5s, 1932, . . .	22,967 04	87	21,750 00
Vicksburg & Meridian 1st 6s, 1921, . . .	14,599 51	104	14,560 00
Virginia Ry. & Power 1st ref. 5s, 1934, . . .	48,075 49	92	46,000 00
Washington, Alexandria & Mt. V. 1st 5s, 1955, . . .	47,549 10	90	45,000 00
West. N. Y. & Penn. gen. 4s, 1943, . . .	24,106 65	75	18,750 00
West. N. Y. & Penn. 1st 5s, 1937, . . .	21,958 02	103	20,600 00
Western Pacific 1st 5s, 1933, . . .	49,070 50	75	37,500 00
West Penn 1st 5s, 1931, . . .	24,789 72	96	24,000 00
Wheeling & Lake Erie cons. 4s, 1949, . . .	22,923 77	74	18,500 00
Wilkes-Barre & Hazleton 1st col. tr. 5s, 1951, . . .	24,129 24	60	15,000 00
Wilmington & Chester Trac. col. tr. 5s, 1918, . . .	20,709 08	94	18,800 00
Wilmington & Nor. trust cert. 4s, . . .	4,816 50	96	4,800 00
Wilkinsburg & Verona St. 1st 5s, 1931, . . .	36,814 19	96	33,600 00
<i>Miscellaneous Bonds.</i>			
Allegheny Valley Water 1st 5s, 1936, . . .	23,539 80	95	23,750 00
Amer. Pipe & Construc. col. tr. cert. 5s, 1929, . . .	8,734 03	94	8,460 00
Atlanta Auditorium Armory 1st 5s, 1914, . . .	24,939 16	100	25,000 00
Bergner & Engel Brewing 1st 6s, 1921, . . .	30,986 70	100	30,000 00
Bethlehem City Water gen. 6s, 1937, . . .	8,117 59	100	10,000 00
Buffalo & Susquehanna Iron 1st 5s, 1932, . . .	9,661 68	91	18,200 00
Catawba Power 1st 6s, 1933, . . .	47,805 88	101	50,500 00
Chattanooga Gas 1st 5s, 1927, . . .	24,605 03	92	23,000 00
Citizens' Light, Heat & Power 1st 5s, 1934, . . .	24,873 65	99	24,750 00
Consolidated Gas, Pittsburg, Pa., 1st 5s, 1948, . . .	26,537 85	69	17,250 00
Consol. Natural Gas, Kane, Pa., 1st 6s, 1918, . . .	20,000 00	100	20,000 00
Consumers Power 1st lien & ref. 5s, 1936, . . .	47,966 02	92	46,000 00
Continental Coal 1st 5s, 1952, . . .	26,067 60	95	23,750 00
Depew & Lake Erie Water 2d 5s, 1926, . . .	19,614 52	73	14,600 00
Detroit Edison 1st 5s, 1933, . . .	20,352 79	100	20,000 00
Erie & Western Transportation 4s, 1925, . . .	25,398 60	96	24,000 00
Great Western Power 1st 5s, 1946, . . .	47,608 34	81	40,500 00
Harrisburg Light, Heat & Power 1st 5s, 1924, . . .	15,000 00	101	15,150 00
Hoboken Ferry 1st 5s, 1946, . . .	25,705 36	104	26,000 00
International Navigation 1st 5s, 1929, . . .	25,000 00	77	19,250 00
Irvona Coal & Coke 1st 5s, 1914-16, . . .	14,663 66	100	15,000 00
Kanawha & Hock. Coal & Coke 1st 5s, 1951, . . .	26,070 66	96	24,000 00
Keystone Telephone, Philadelphia, 1st 5s, 1935, . . .	72,779 74	91	68,250 00
Laclede Gas Light ref. & ext. 5s, 1934, . . .	10,000 00	98	9,800 00
Lynchburg Water Power 1st 5s, 1932, . . .	18,771 63	93	18,600 00
Manufacturers Water 1st 5s, 1939, . . .	25,000 00	100	25,000 00
Miami Gas 1st 5s, 1942, . . .	63,482 52	98	68,600 00
Milwaukee Gas Light 1st 4s, 1927, . . .	14,092 82	89	13,350 00
Minneapolis Gas Light 1st gen. 5s, 1930, . . .	50,221 39	100	50,000 00
National Gas & Cons. col. tr. cert. 5s, 1919, . . .	12,128 43	95	11,400 00
New York Inter-Urban Water 1st 5s, 1931, . . .	24,468 00	84	21,000 00
North Springfield Water 1st 5s, 1928, . . .	41,291 44	90	39,600 00
Northern Central Gas 1st ref. 5s, 1962, . . .	45,092 16	93	46,500 00
Ontario Power, Niagara Falls, 1st 5s, 1943, . . .	49,542 87	95	47,500 00
Penn Central Light & Power 1st 5s, 1950, . . .	23,926 28	98	24,500 00
Pennsylvania Lighting 1st 5s, 1940, . . .	23,832 18	95	23,750 00
Peoria Gas & Electric 1st 5s, 1923, . . .	50,081 03	99	49,500 00
Peoria Light, col. trust 5s, 1936, . . .	26,382 97	94	27,260 00
Philadelphia Electric trust cert. 5s, 1948, . . .	25,169 69	102	25,500 00
Pontiac Light cons. 5s, 1927, . . .	14,940 84	92	13,800 00
Rochester & Lake Ontario Water 1st 5s, 1933, . . .	47,827 17	85	42,500 00

	Book Value.	Rate.	Market Value.
Selma Lighting 1st 5s, 1932,	\$79,543 22	90	\$76,500 00
Shawinigan Water & Power 5s, 1934,	23,902 53	100	25,000 00
Somerset El. Lt., Heat & Power 1st 5s, 1914-18,	21,829 63	100	25,000 00
Spring Brook Water Supply 1st 5s, 1926,	25,000 00	102	25,500 00
Springfield Water cons. 5s, 1926,	10,293 77	91	9,100 00
Suburban Gas, Philadelphia, 1st 5s, 1952,	48,465 63	99	49,500 00
Syracuse Light & Power col. trust 5s, 1954,	19,449 61	80	20,000 00
Temescal Water, Corona, Cal., 1st 6s, 1914-21,	16,000 00	100	16,000 00
Union Elec. Lt. & Power, St. L., Mo., 5s, 1933,	46,912 34	91	45,500 00
Union League Building 1st 6s, 1929,	250,000 00	100	250,000 00
United Missouri River Power 6s, 1936,	24,377 15	100	25,000 00
United Water 1st 6s, 1938,	15,000 00	97	14,550 00
West Kentucky Coal 1st 5s, 1935,	23,663 39	76	19,000 00
Western Electric 1st 5s, 1922,	25,028 08	100	25,000 00
Willamette Valley 1st 5s, 1930,	13,090 43	95	14,250 00
Winifrede Coal 1st 6s, 1930,	24,769 25	100	25,000 00
	<u>\$6,986,223 07</u>		<u>\$6,645,467 00</u>

HOME LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April 30, 1860. Commenced business May 1, 1860.

PAID-UP CAPITAL, \$125,000.

GEORGE E. IDE, *President.*ELLIS W. GLADWIN, *Secretary.*

INCOME.

First year's premiums, less \$17,227.70 for reinsurance,	\$397,504 23	
Dividends applied to purchase paid-up additions,	302,313 75	
Matured endowments applied to purchase paid-up additions and annuities,	3,450 43	
Consideration for life annuities,	26,784 52	
Consideration for supplementary contracts involving life contingencies,	9,311 62	
Total new premiums,	\$739,364 55	
Renewal premiums, less \$52,886.82 for reinsurance,	3,137,157 57	
Dividends applied to pay renewal premiums,	195,077 86	
Dividends applied to shorten endowment or premium paying period,	25 56	
Surrender values applied to pay renewal premiums,	320 74	
Renewal premiums on deferred annuities,	14,903 79	
Total renewal premiums,	\$3,347,485 52	
Extra premiums for disability benefits,	1,242 34	
Total premium income,	\$4,088,092 41	
Consideration for supplementary contracts NOT involving life contingencies,	7,354 00	
Dividends left with company to accumulate,	12,506 78	
Interest on mortgages,	\$344,723 73	
on bonds and dividends on stocks,	656,152 43	
on premium notes and policy loans,	256,702 03	
on bank deposits,	4,365 45	
on other debts,	9,887 41	
Rent, including \$30,000 for occupancy of own buildings,	90,878 73	1,362,709 78
Profit on sale or maturity of bonds, \$1,378; stocks, \$9,760.80,	11,138 80	
Increase by adjustment in book value of bonds,	6,945 48	
Total income,	\$5,488,747 25	
Ledger assets Dec. 31, 1912,	27,327,513 15	
Total,	\$32,816,260 40	

DISBURSEMENTS.

Death claims and additions,	\$1,033,068 98	
Matured endowments and additions,	687,704 78	\$1,720,773 76
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Annuities involving life contingencies,		46,615 69
Surrender values paid in cash,		631,905 95
Surrender values applied to pay renewal premiums,		320 74
Dividends paid policy holders in cash,		30,763 06
applied to pay renewal premiums,		195,077 86
applied to shorten endowment or premium paying period,		25 56
applied to purchase paid-up additions,		302,313 75
left with the company to accumulate,		12,506 78
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Total paid policy holders,		\$2,940,303 15
Investigation and settlement of policy claims,		790 55
Supplementary contracts not involving life contingencies,		34,959 73
Dividends held on deposit surrendered,		3,271 19
Dividends to stockholders,		15,000 00
Commissions to agents: new policies, \$178,251.49; renewals, \$221,697.99; annuities, \$1,933.58,		401,883 06
Salaries and allowances for agencies and branch offices,		87,694 02
Agency supervision, traveling and other agency expenses,		44,259 59
Medical examiners' fees, \$26,932.54, and inspections, \$3,817.03,		30,749 57
Salaries of officers and home office employees,		201,312 27
Rent, for occupancy of own buildings,		30,000 00
Advertising, printing, postage, etc.,		37,607 09
Legal expenses,		4,524 44
Furniture and fixtures,		5,611 32
Repairs and expenses on real estate,		33,545 56
Taxes on real estate,		16,742 50
State taxes on premiums,		52,809 37
Insurance department licenses and fees,		9,093 60
All other licenses, fees and taxes,		3,696 55
Decrease by adjustment in book value of ledger assets,		63,029 30
All other disbursements,		8,357 66
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Total disbursements,		\$4,025,240 52
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Balance,		\$28,791,019 88

LEDGER ASSETS.

Book value of real estate,	\$1,450,000 00
Mortgage loans on real estate,	6,869,820 00
Loans to policy holders,	4,008,626 89
Premium notes on policies in force,	628,548 72
Book value of bonds and stocks (Schedule A),	15,394,680 27
Deposits in trust companies and banks not on interest,	46,313 50
Deposits in trust companies and banks on interest,	380,519 90
Agents' balances (net),	9,544 52
Deposit in First-Second National Bank, Pittsburg, Pa.,	2,966 08
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Total ledger assets,	\$28,791,019 88

NON-LEDGER ASSETS.

Interest due and accrued on:			
Mortgages,		\$28,379 70	
Bonds,		195,491 16	
Premium notes,		17,244 03	
Other assets,		673 79	
Rents due and accrued,		4,011 24	\$245,799 92
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Due from other companies,			1,000 00
	New Business.	Renewals.	
Uncollected premiums,	\$26,777 24	\$227,071 53	
Deferred premiums,	50,191 57	288,388 08	
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Total,	\$76,968 81	\$515,459 61	
Deduct loading,	16,235 14	119,375 44	
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Net uncollected and deferred premiums,	\$60,733 67	\$396,084 17	456,817 84
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Gross assets,			\$29,494,637 64

ASSETS NOT ADMITTED.

Agents' debit balances,	\$9,604 12		
Deduction on account of First-Second National Bank,	148 30		
Book value of stocks and bonds over market value,	1,244,150 27	1,253,902 69	
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Admitted assets,*		\$28,240,734 95	

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ and 3 per cent.,			
		\$26,435,210 00	
Deduct net value of risks reinsured,		181,217 00	
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Net reserve,		\$26,253,993 00	
Reserve for disability benefits contained in life policies,		696 00	
Present value of supplementary contracts not involving life contingencies,		224,473 00	
Surrender values claimable on terminated policies,		5,085 08	
Death losses in process of adjustment,	\$2,489 95		
reported,	143,013 21		
incurred but unreported,	15,000 00		
Matured endowments due and unpaid,	25,016 87		
Death losses and other policy claims resisted,	7,000 00	192,520 03	
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Dividends left to accumulate and interest thereon,		38,347 27	
Dividends applied to shorten premium paying period,		105 53	
Premiums paid in advance,		29,722 04	
Unearned interest and rent paid in advance,		139,288 19	

* These assets include deposits in this country amounting to \$42,200, which the company has made for the protection of certain policy holders. Liabilities of \$350,295 have accrued against these deposits, which are included in the total liabilities of the company.

Commissions to agents due or accrued,	\$9,712 23
Miscellaneous accounts due or accrued,	1,500 00
Medical examiners' fees due or accrued,	692 68
Legal fees due or accrued,	2,763 78
Federal, state and other taxes due or accrued,	57,000 00
Dividends or other profits due policy holders,	17,624 81
Dividends apportioned on annual dividend policies, payable during 1914,	125,000 00
Paid-up capital,	125,000 00
Unassigned funds (surplus),	1,017,211 31
Total liabilities,	\$28,240,734 95

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1912,	\$601,264 20	
Received during 1913, new policies, \$1,141.94; old policies, \$113,244.07,	114,386 01	
Restored by revival of policies,	21,427 79	\$737,078 00
Used in payment of losses and claims,	\$24,953 12	
in purchase of surrendered policies,	41,380 63	
in payment of dividends to policy holders,	15,471 56	
Redeemed by maker in cash,	26,723 97	108,529 28
Premium notes on hand Dec. 31, 1913,		\$628,548 72

EXHIBIT OF POLICIES.

In Force Dec. 31, 1912.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	40,618	\$77,072,441 00		
Endowment,	10,118	16,170,095 00		
All other,	4,434	14,466,665 00		
Reversionary additions,	—	3,607,926 00	55,170	\$111,317,127 00

Issued during the Year.

Whole life,	4,844	\$10,021,502 00		
Endowment,	1,200	1,869,814 00		
All other,	985	3,103,716 00		
Reversionary additions,	—	352,026 00	7,029	15,347,058 00

Old Policies revived.

Whole life,	210	\$402,682 00		
Endowment,	36	49,000 00		
All other,	56	145,500 00	302	597,182 00

Old Policies increased.

Whole life,	—	\$84,008 00		
Endowment,	—	10,676 00		
All other,	—	208,597 00	—	303,281 00

Transfers, Deductions.

Whole life,	89	\$163,189 00		
Endowment,	31	50,786 00		
All other,	43	116,876 00		
	163	\$330,851 00		

Transfers, Additions.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	48	\$125,162 00		
Endowment,	16	50,733 00		
All other,	99	154,956 00		
	163	\$330,851 00		
Total,			62,501	\$127,564,648 00

Terminated during the Year.

Whole life,	3,066	\$6,088,243 00
Endowment,	864	1,427,676 00
All other,	923	2,650,331 00
Reversionary additions,	—	243,117 00
	4,853	\$10,409,367 00

How terminated.

By death,	555	\$1,038,022 00		
maturity,	230	687,705 00		
expiry,	109	266,178 00		
surrender,	1,486	2,903,187 00		
lapse,	1,625	3,261,325 00		
decrease,	—	415,993 00		
Not taken,	848	1,836,957 00	4,853	10,409,367 00

Policies in Force Dec. 31, 1913.

Whole life,	42,565	\$81,454,363 00		
Endowment,	10,475	16,671,856 00		
All other,	4,608	15,312,227 00		
Reversionary additions,	—	3,716,835 00	57,648	\$117,155,281 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
6,000 shares	Brooklyn City,	\$142,359 13	163	\$97,800 00
200 "	Chicago & Eastern Illinois, pref.,	28,025 00	40	8,000 00
500 "	Chicago, Mil. & St. Paul, pref.,	63,012 82	140	70,000 00
500 "	Chicago & North Western,	67,128 12	129	64,500 00
300 "	Delaware & Hudson,	46,400 00	153	45,900 00
500 "	Manhattan Elevated,	70,800 00	131	65,500 00
500 "	New York Central & Hudson Riv.,	60,598 13	93	46,500 00
500 "	N. Y., Chic. & St. Louis, 1st pref.,	56,566 67	97	48,500 00
1,800 "	Pennsylvania,	101,455 88	110	99,000 00
<i>Bank Stocks.</i>				
100 shares	Brooklyn Trust Co.,	40,045 50	473	47,300 00
100 "	Corn Exchange, New York,	36,926 50	300	30,000 00
100 "	Nat. Bk. of Commerce, New York,	45,846 56	172	51,600 00
<i>Miscellaneous Stocks.</i>				
200 shares	American Express,	38,333 33	104	20,800 00
700 "	American Telephone & Telegraph,	92,078 88	121	84,700 00
1,000 "	Brooklyn Union Gas,	198,500 00	126	126,000 00
1,000 "	Consolidated Gas, New York,	194,132 50	131	131,000 00
500 "	Mackay Cos., preferred,	36,250 00	66	33,000 00
50 "	Wells, Fargo & Co.,	—	96	4,800 00
<i>Government Bonds.</i>				
United States 4s, 1925,		11,442 00	112	11,200 00
<i>State, County and Municipal Bonds.</i>				
Dillon, S. C., water works 5s, 1952, op. 1932,		15,000 00	102	15,300 00
Lancaster County, S. C., ref. 5s, 1952, op. 1932,		48,710 00	102	47,940 00
Monmouth Co., N. J., sch. dist. No. 85 5s, 1921,		10,288 00	103	10,300 00
New York, N. Y., corporate stock 4s, 1936,		102,099 00	96	96,000 00
New York, N. Y., corporate stock 4½s, 1960,		11,220 25	100	11,000 00
New York highway improve. 4s, 1958,		108,941 00	97	97,000 00
Richland Co., S. C., sch. d. No. 13 5s, 1932,		20,600 00	103	20,600 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Atch., Top. & S. Fé (Tr. Sh. Line) 4s, 1958, . . .	\$191,588 00	87	\$174,000 00
Atch., Top. & Santa Fé (C. & A. L.) 4½s, 1962, . . .	50,982 00	95	47,500 00
Atch., Top. & Santa Fé gen. 4s, 1995, . . .	150,000 00	93	139,500 00
Atlantic Avenue, Brooklyn, gen. cons. 5s, 1931, . . .	53,250 00	101	50,500 00
Atlantic Coast Line 1st cons. 4s, 1932, . . .	95,906 00	91	91,000 00
Atlantic Coast Line unified 4s, 1959, . . .	86,095 00	85	85,000 00
Baltimore & Ohio prior lien 3½s, 1925, . . .	145,294 00	90	135,000 00
Baltimore & Ohio 1st 4s, 1948, . . .	88,884 00	92	92,000 00
Baltimore & Ohio equipment 4½s, 1920, . . .	48,433 00	97	48,500 00
Big Sandy 1st 4s, 1944, . . .	44,315 00	84	42,000 00
Brooklyn City 1st cons. 5s, 1941, . . .	53,757 00	100	50,000 00
Brooklyn City & Newtown 1st cons. 5s, 1939, . . .	54,009 00	99	49,500 00
Brooklyn, Queens Co., & Suburb. 1st 5s, 1941, . . .	27,002 00	100	25,000 00
Brooklyn Union Elevated 1st 5s, 1950, . . .	99,660 00	100	100,000 00
Buffalo, Roch. & Pittsburg gen. 5s, 1937, . . .	112,879 00	106	106,000 00
Canada Southern cons. guar. 5s, 1962, . . .	211,704 00	104	208,000 00
Carolina, Clinch. & Ohio 1st 5s, 1938, . . .	95,412 00	97	97,000 00
Central of New Jersey gen. 5s, 1987, . . .	60,558 00	114	57,000 00
Central Pacific 1st refunding 4s, 1949, . . .	97,989 00	92	92,000 00
Chesapeake & Ohio gen. 4½s, 1992, . . .	305,838 00	93	279,000 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, . . .	46,264 00	82	41,000 00
Chicago, Burl. & Quincy gen. 4s, 1958, . . .	288,162 00	92	276,000 00
Chicago & Eastern Illinois gen. cons. 5s, 1937, . . .	50,415 00	96	48,000 00
Chicago Great Western 1st 4s, 1959, . . .	178,216 00	71	142,000 00
Chicago, Ind. & So. 4s, 1956, . . .	91,305 00	87	87,000 00
Chicago, Rock Is. & Pac. equip. 4½s, 1914, . . .	39,880 00	100	40,000 00
Chicago, Rock Island & Pac. equip. 4½s, 1915, . . .	64,680 00	98	63,700 00
Chicago, Rock Island & Pac. equip. 4½s, 1916, . . .	14,673 00	97	14,550 00
Chicago, Rock Island & Pac. equip. 4½s, 1917, . . .	24,318 00	95	23,750 00
Chicago, Rock Island & Pac. 1st ref. 4s, 1934, . . .	183,022 00	72	144,000 00
Chicago, Rock Island & Pac. col. 4s, 2002, . . .	81,540 00	50	50,000 00
Chicago & Western Indiana cons. 4s, 1952, . . .	181,448 00	83	166,000 00
Choctaw, Okla. & Gulf cons. 5s, 1952, . . .	108,257 00	98	98,000 00
C., C., C. & St. L. (St. L. Div.) 1st col. 4s, 1990, . . .	91,901 00	83	83,000 00
C., C., C. & St. Louis gen. 4s, 1993, . . .	195,516 00	84	168,000 00
Colorado & Southern ref. & ext. 4½s, 1935, . . .	198,654 00	91	182,000 00
Delaware & Hudson conv. 4s, 1916, . . .	10,000 00	97	9,700 00
Delaware & Hudson 1st ref. 4s, 1943, . . .	147,471 00	94	141,000 00
Denver City Tramway 1st ref. 5s, 1933, . . .	47,433 00	87	43,500 00
Detroit Terminal & Tunnel 1st 4½s, 1961, . . .	99,424 00	96	96,000 00
East Tenn., Va. & Georgia cons. 5s, 1956, . . .	116,616 00	105	105,000 00
Erie prior lien 4s, 1996, . . .	88,406 00	83	83,000 00
Evansville & Indianapolis 1st cons. 6s, 1926, . . .	108,942 00	104	104,000 00
Evansville & Terre Haute 1st gen. 5s, 1942, . . .	106,217 00	99	99,000 00
Flint & Père Marquette 1st cons. 4s, 1920, . . .	50,320 00	89	44,500 00
Flint & Père Marquette 6s, 1920, . . .	54,153 00	101	50,500 00
Grand Trunk of Canada equip. 4½s, 1919-20, . . .	43,549 00	96	42,240 00
Grand Trunk of Canada equip. 4½s, 1922, . . .	5,927 00	95	5,700 00
Great Northern 1st ref. 4½s, 1961, . . .	101,597 00	100	100,000 00
Hocking Valley 1st cons. 4½s, 1999, . . .	101,546 00	97	97,000 00
Illinois Central ref. 4s, 1955, . . .	100,000 00	90	90,000 00
Interborough Rapid Transit 1st ref. 5s, 1966, . . .	196,508 00	98	196,000 00
International ref. & improvement 5s, 1962, . . .	96,500 00	91	91,000 00
Kanawha & Michigan 2d 5s, 1927, . . .	97,793 00	95	95,000 00
Kings County Elevated 1st 4s, 1949, . . .	86,393 00	83	83,000 00
Lake Erie & Western 2d 5s, 1941, . . .	113,863 00	99	99,000 00
Lehigh Valley Terminal 1st 5s, 1941, . . .	53,567 00	108	54,000 00
Long Island general 4s, 1938, . . .	94,072 00	89	89,000 00
Los Angeles Pacific 1st ref. 4s, 1950, . . .	87,280 00	80	80,000 00
Louis. & N. & So. (Mon. col. joint) 4s, 1952, . . .	94,201 00	85	85,000 00
Louis. & N. (A., K. & C. Div.) cons. 4s, 1955, . . .	89,032 00	88	88,000 00
Manhattan cons. 4s, 1990, . . .	48,289 00	88	44,000 00
Minneapolis & St. Louis 1st cons. 5s, 1934, . . .	55,626 00	89	44,500 00
Minneapolis & St. Louis 1st ref. 4s, 1949, . . .	91,184 00	51	51,000 00
Minn., St. Paul & S. Ste. Marie 4s, 1938, . . .	100,312 00	90	90,000 00
Minn., St. P. & S. S. M. (Cent. Ter.) 4s, 1941, . . .	96,129 00	93	93,000 90
Minn. St. & St. Paul City cons. 5s, 1928, . . .	105,286 00	100	100,000 00
Missouri, Kan. & Texas 2d 4s, 1990, . . .	165,902 00	74	148,000 00
Missouri, Kansas & Texas equip. 5s, 1914, . . .	10,976 00	100	11,000 00
Missouri, Kansas & Texas equip. 5s, 1915-16, . . .	19,799 00	99	19,800 00
Missouri, Kansas & Texas equip. 5s, 1917-18, . . .	19,634 00	98	19,600 00
Missouri, Kansas & Texas equip. 5s, 1919-20, . . .	19,486 00	97	19,400 00

	Book Value.	Rate.	Market Value.
Missouri, Kansas & Texas equip. 5s, 1921-22,	\$19,353 00	96	\$19,200 00
Missouri, Kansas & Texas equip. 5s, 1923,	4,819 00	95	4,750 00
Missouri Pacific 3d 4s, 1938,	147,082 00	84	126,000 00
Mobile & Ohio 1st 6s, 1927,	119,108 00	114	114,000 00
Nassau Electric 1st 5s, 1944,	150,897 00	101	141,400 00
Newark Passenger 1st cons. 5s, 1930,	55,041 00	104	52,000 00
N. Y. Central & Hudson River 3½s, 1997,	92,330 00	82	82,000 00
N. Y. Central & Hud. Riv. equip. 4½s, 1921,	48,510 00	97	48,500 00
N. Y. Central & Hud. River equip. 4½s, 1924,	48,051 00	96	48,000 00
N. Y., Chicago & St. Louis 1st 4s, 1937,	148,872 00	96	144,000 00
N. Y., Lack. & West. 2d construction 5s, 1923,	98,902 00	104	104,000 00
N. Y., Ont. & West. notes, 5s, 1915,	100,788 00	100	100,000 00
N. Y., Ont. & Western ref. 4s, 1992,	104,414 00	84	84,000 00
New York Rys. 1st real est. & ref. 4s, 1942,	40,198 00	75	37,500 00
N. Y. Rys. adjustment income 5s, 1942,	54,000 00	60	60,000 00
N. Y., Westchester & Boston 1st 4½s, 1946,	97,828 00	79	79,000 00
Norfolk & Western impr. & ext. 6s, 1934,	123,674 00	120	120,000 00
Nor. Me. Seaport R.R. & Term. 1st 5s, 1935,	52,662 00	90	45,000 00
Northwestern Terminal 1st 5s, 1926,	46,436 00	82	41,000 00
Oregon Elec. 1st 5s, 1933,	98,193 00	96	96,000 00
Oregon R.R. & Navigation cons. 4s, 1946,	102,569 00	91	91,000 00
Pennsylvania convertible 3½s, 1915,	49,701 00	97	48,500 00
Pittsburgh & Western 1st 4s, 1917,	99,163 00	97	97,000 00
Rome, Watertown & Ogdensburg 1st cons. 5s, 1922,	103,720 00	103	103,000 00
St. Louis, I. Mt. & So. gen. con. ry. & l. g. 5s, 1931,	109,389 00	102	102,000 00
St. Louis & San Francisco equip. 5s, 1916,	200,527 00	98	196,000 00
St. Louis & San Francisco ref. 4s, 1951,	87,084 00	71	71,000 00
St. Louis & Southwestern 1st 4s, 1989,	49,302 00	85	42,500 00
St. Paul, Minn. & Manitoba con. 6s, 1933,	254,438 00	119	238,000 00
Seaboard Air Line 1st 4s, 1950,	90,389 00	83	83,000 00
Seaboard Air Line ref. 4s, 1959,	82,918 00	74	74,000 00
Second Avenue 1st cons. 5s, 1948,	55,222 00	23	11,500 00
Southern 1st cons. 5s, 1994,	215,319 00	103	206,000 00
So. Pac. (San. Fran. Term.) 1st 4s, 1950,	91,368 00	85	85,000 00
Southern Pacific refunding 4s, 1955,	142,835 00	90	135,000 00
Steinway 1st 6s, 1922,	54,548 00	100	50,000 00
Texas & Pacific 1st 5s, 2000,	267,278 00	101	252,500 00
Union Elevated, Chicago, 1st 5s, 1945,	30,000 00	75	22,500 00
Union Pacific 1st R.R. & land grant 4s, 1947,	202,224 00	96	192,000 00
Union Pacific 1st lien & ref. 4s, 2008,	144,430 00	91	136,500 00
Wabash 1st 5s, 1939,	259,077 00	102	255,000 00
Western Maryland 1st 4s, 1952,	86,929 00	76	76,000 00
<i>Miscellaneous Bonds.</i>			
Adams Express col. trust 4s, 1948,	95,410 00	74	74,000 00
Armour & Co. real estate 1st 4½s, 1939,	95,824 00	90	90,000 00
Atlas Portland Cement 1st 6s, 1925,	106,720 00	102	102,000 00
Brooklyn Union Gas 1st cons. 5s, 1945,	110,619 00	103	103,000 00
Central Union Gas 1st 5s, 1927,	104,915 00	102	102,000 00
Commercial Cable 1st 4s, 2397,	95,787 00	83	83,000 00
Corn Products Refining 1st 5s, 1934,	96,446 00	91	91,000 00
Edison El., Ill., Brooklyn 1st cons. 4s, 1939,	97,528 00	88	88,000 00
Equitable Gas Light 1st cons. 5s, 1932,	54,976 00	103	51,500 00
Hoboken Ferry 1st 5s, 1946,	54,206 00	104	52,000 00
Indiana Steel 1st 5s, 1952,	101,192 00	99	99,000 00
Kings Co. El. Lt. & P. purchase money 6s, 1997,	59,261 00	111	55,500 00
Kings County Lighting 1st ref. 5s, 1954,	99,000 00	95	95,000 00
Lehigh & Wilkes-Barre Coal con. 4s, 1925,	144,681 00	94	141,000 00
Morris & Co. 1st 4½s, 1939,	45,218 00	86	43,000 00
National Tube 1st 5s, 1952,	100,509 00	96	96,000 00
N. Y. & N. J. Telephone 1st 5s, 1920,	51,409 00	100	50,000 00
N. Y. & Queens El. L. & P. 1st cons. 5s, 1930,	102,223 00	100	100,000 00
N. Y. Telephone 1st gen. 4½s, 1939,	99,102 00	95	95,000 00
Pacific Power & Light 1st ref. 5s, 1930,	93,826 00	92	92,000 00
Ry. Steel Springs 1st 5s, 1931,	46,648 00	90	45,000 00
Rogers-Brown Iron 1st ref. 5s, 1929,	47,783 00	90	45,000 00
Standard Gas 1st 5s, 1930,	42,706 00	105	42,000 00
Westchester Lighting 1st 5s, 1950,	207,568 00	103	206,000 00
Western Electric 1st 5s, 1922,	149,248 00	100	150,000 00
Western Union Tel. col. trust 5s, 1938,	26,861 00	94	23,500 00
West. Union Tel. fund. & real estate 4½s, 1950,	153,428 00	87	130,500 00

\$15,394,680 27

\$14,150,530 00

THE MANHATTAN LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated 1850. Commenced business Aug. 1, 1850.

PAID-UP CAPITAL, \$100,000.

THOMAS E. LOVEJOY, *President*.MELVIN DEMOTT, *Secretary*.

INCOME.

First year's premiums, less \$6,099.10 for reinsurance,		\$190,133	76
Surrender values applied to pay first year's premiums,		2,266	16
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Total first year's premiums on original policies,		\$192,399	92
Dividends applied to purchase paid-up additions,		5,096	47
Consideration for life annuities,		2,169	20
Total new premiums,	\$199,665	59	
Renewal premiums, less \$25,639.18 for reinsurance,		1,852,712	78
Dividends applied to pay renewal premiums,		49,757	84
Surrender values applied to pay renewal premiums,		2,152	02
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Total renewal premiums,	\$1,904,622	64	
Extra premiums for disability benefits,	931	66	
Total premium income,		\$2,105,219	89
Dividends left with company to accumulate,		1,504	29
Interest on mortgages,	\$445,869	18	
on bonds and dividends on stocks,	166,878	33	
on premium notes and policy loans,	204,059	07	
on bank deposits,	11,726	85	
on other debts,	857	26	
Rent, including \$51,500 for occupancy of own buildings,	259,551	74	1,088,942 43
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Profit on sale or maturity of bonds,		26,447	00
Increase by adjustment in book value of bonds,		2,652	75
Profit and loss,		585	85
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Total income,		\$3,225,352	21
Ledger assets Dec. 31, 1912,		21,477,813	26
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Total,		\$24,703,165	47

DISBURSEMENTS.

Death claims and additions,	\$1,073,040	14	
Matured endowments,	205,713	00	\$1,278,753 14
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Annuities involving life contingencies,		9,390	62
Premium notes voided by lapse,		19,369	61
Surrender values paid in cash,		814,817	86
applied to pay new premiums,		2,266	16
applied to pay renewal premiums,		2,152	02
Dividends paid policy holders in cash,		204,462	91
applied to pay renewal premiums,		49,757	84
applied to purchase paid-up additions,		5,096	47
left with the company to accumulate,		1,504	29
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Total paid policy holders,		\$2,387,570	92
Investigation and settlement of policy claims,		35	65
Supplementary contracts not involving life contingencies,		4,193	74

Dividends held on deposit surrendered,	\$800 87
Dividends to stockholders,	16,000 00
Commissions to agents: new policies, \$84,333.61; renewals, \$118,008.14; annuities, \$65.08,	202,406 83
Salaries and allowances for agencies and branch offices,	23,848 20
Agency supervision, traveling and other agency expenses,	15,005 82
Medical examiners' fees, \$13,894.50, and inspections, \$4,697.50,	18,592 00
Salaries of officers and home office employees,	114,759 42
Rent, including \$51,500 for occupancy of own buildings,	66,137 51
Advertising, printing, postage, etc.,	27,649 08
Legal expenses,	8,951 74
Furniture and fixtures,	1,060 11
Repairs and expenses on real estate,	87,274 34
Taxes on real estate,	83,467 47
State taxes on premiums,	34,259 60
Insurance department licenses and fees,	3,306 77
All other licenses, fees and taxes,	1,667 43
Decrease by adjustment in book value of ledger assets,	3,121 00
All other disbursements,	11,752 80
Total disbursements,	<u>\$3,111,861 30</u>
Balance,	\$21,591,304 17

LEDGER ASSETS.

Book value of real estate,	\$5,320,532 70
Mortgage loans on real estate,	7,941,727 12
Loans to policy holders,	4,208,632 22
Premium notes on policies in force,	215,225 76
Book value of bonds and stocks (Schedule A),	3,622,725 50
Cash in office,	33,718 79
Deposits in trust companies and banks not on interest,	3,673 75
Deposits in trust companies and banks on interest,	223,656 99
Agents' balances (net),	21,411 34
Total ledger assets,	<u>\$21,591,304 17</u>

NON-LEDGER ASSETS.

Interest due and accrued on:			
Mortgages,	\$140,568 87		
Bonds,	49,855 82		
Premium notes,	188,160 10		
Other assets,	2,252 65		
Rents due and accrued,	12,716 77	393,554 21	
Market value of real estate over book value,		78,414 29	
Uncollected premiums,	New Business. \$29,315 97	Renewals. \$138,460 36	
Deferred premiums,	17,451 52	62,777 00	
Total,	<u>\$46,767 49</u>	<u>\$201,237 36</u>	
Deduct loading,	9,660 21	42,702 56	
Net uncollected and deferred premiums,	\$37,107 28	\$158,534 80	195,642 08
Gross assets,			<u>\$22,258,914 75</u>

ASSETS NOT ADMITTED.

Agents' debit balances,	\$22,302 16	
Premium obligations and loans in excess of net value of their policies,	121 51	
Book value of stocks and bonds over market value,	402,615 50	\$425,039 17
Admitted assets,*		\$21,833,875 58

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ and 3 per cent.,	\$19,835,168 00	
Deduct net value of risks reinsured,	119,764 00	
Net reserve,	\$19,715,404 00	
Reserve for disability benefits contained in life policies,	422 00	
Present value of supplementary contracts NOT involving life contingencies,	93,181 00	
Surrender values claimable on terminated policies,	2,864 00	
Death losses due and unpaid,	\$3,631 91	
in process of adjustment,	26,115 00	
reported,	26,880 00	
incurred but unreported,	20,000 00	
Matured endowments due and unpaid,	9,200 59	
Death losses and other policy claims resisted,	22,000 00	
Annuity claims due and unpaid,	411 45	108,238 95
Supplementary contracts NOT involving life contingencies due and unpaid,	750 00	
Dividends left to accumulate and interest thereon,	7,228 67	
Premiums paid in advance,	16,710 14	
Unearned interest and rent paid in advance,	101,948 85	
Commissions to agents due or accrued,	16,367 27	
Miscellaneous accounts due or accrued,	11,958 62	
Medical examiners' fees due or accrued,	1,562 50	
Federal, state and other taxes due or accrued,	32,500 00	
Dividends or other profits due policy holders,	20,916 96	
Dividends apportioned on annual dividend policies, payable during 1914,	14,581 47	
Dividends apportioned on deferred dividend policies, payable during 1914,	55,928 29	
Held for deferred dividend policies, payable after 1914, viz.: †		
Twenty-year period policies,	\$1,315,035 43	
Fifteen-year period policies,	71,671 75	
Ten-year period policies,	844 68	
All other policies,	4,078 79	1,391,630 65
Paid-up capital,	100,000 00	
Unassigned funds (surplus),	141,682 21	
Total liabilities,		\$21,833,875 58

* These assets include deposits in this country amounting to \$9,400, which the company has made for the protection of certain policy holders. Liabilities of \$137,500 have accrued against these deposits, which are included in the total liabilities of the company.

† Company states that this item is subject to the contingencies of the business.

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1912,	\$214,043	88	
Received during 1913, new policies, \$51,355.54;			
old policies, \$344,329.05,	395,684	59	
Restored by revival of policies,	3,028	40	\$612,756 87
Used in payment of losses and claims,	\$8,723	96	
Used in purchase of surrendered policies,	2,874	16	
Voided by lapse,	22,398	01	
Used in payment of dividends to policy holders,	167	85	
Redeemed by maker in cash,	363,367	13	397,531 11
Premium notes on hand Dec. 31, 1913,			\$215,225 76

EXHIBIT OF POLICIES.

In Force Dec. 31, 1912.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	30,310	\$57,777,126 00		
Endowment,	3,664	5,555,800 00		
All other,	1,529	5,962,012 00		
Reversionary additions,	—	75,092 00	35,503	\$69,370,030 00

Issued during the Year.

Whole life,	2,446	\$6,096,789 00		
Endowment,	412	700,369 00		
All other,	414	1,732,162 00		
Reversionary additions,	—	5,654 00	3,272	8,534,974 00

Old Policies revived.

Whole life,	78	\$134,951 00		
Endowment,	5	5,721 00		
All other,	10	34,500 00		
Reversionary additions,	—	28 00	93	175,200 00

Old Policies increased.

Whole life,	—	\$127,548 00		
Endowment,	—	6,850 00		
All other,	—	143,252 00	—	277,650 00

Transfers, Deductions.

Whole life,	126	\$268,903 00		
Endowment,	25	83,756 00		
All other,	55	144,111 00		
	206	\$496,770 00		

Transfers, Additions.

Whole life,	47	\$130,111 00		
Endowment,	4	3,500 00		
All other,	155	363,159 00		
	206	\$496,770 00		
Total,			38,868	\$78,357,854 00

Terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	2,589	\$6,523,836 00		
Endowment,	369	819,987 00		
All other,	411	1,667,613 00		
Reversionary additions, .	-	6,021 00		
	3,369	\$9,017,457 00		

How terminated.

By death,	505	\$1,104,798 00		
maturity,	92	196,617 00		
expiry,	72	305,136 00		
surrender,	1,082	2,196,836 00		
lapse,	903	2,514,470 00		
decrease,	-	654,939 00		
Not taken,	715	2,044,661 00	3,369	\$9,017,457 00

Policies in Force Dec. 31, 1913.

Whole life,	30,166	\$57,473,786 00		
Endowment,	3,691	5,368,497 00		
All other,	1,642	6,423,322 00		
Reversionary additions, .	-	74,792 00	35,499	\$69,340,397 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares Consolidated Gas, New York,		\$101,462 50	131	\$65,500 00
1,000 " Erie Railroad, 1st preferred,		82,438 75	44	44,000 00
<i>State and Municipal Bonds.</i>				
Gaffney, S. C., 5s, 1949, op. 1929,		25,828 00	97	24,250 00
New York, N. Y., corporate stock 3½s, 1953,		100,285 00	85	85,000 00
New York, highway improvement 4s, 1958,		111,996 00	97	97,000 00
Richmond, Va., refunding 4s, 1938,		10,553 00	94	9,400 00
South Carolina 4½s, 1933, op. 1913,		25,000 00	101	25,250 00
<i>Railroad Bonds.</i>				
Ann Arbor 1st 4s, 1995,		92,682 00	71	71,000 00
Atch., Top. & Santa Fé adjustment 4s, 1995,		43,952 00	84	42,000 00
Atlantic & Danville 1st 4s, 1948,		93,444 00	87	87,000 00
Balt. & Ohio (So. West. Div.) 1st 3½s, 1925,		57,341 00	88	54,560 00
Chicago, Rock Island & Pacific 4s, 2002,		82,040 00	50	50,000 00
Chicago Rock Island & Pacific 1st ref. 4s, 1934,		91,478 00	72	72,000 00
Cin., Ind. & Western 1st ref. 4s, 1953,		98,610 00	80	80,000 00
Chicago & Eastern Ill. ref. & imp. 4s, 1955,		172,040 00	66	132,000 00
Kansas City Southern 1st 3s, 1950,		75,031 00	69	69,000 00
Knox & Lincoln 2d 5s, 1921,		51,276 00	95	47,500 00
Louisville, Henderson & St. L. 1st 5s, 1946,		10,809 00	102	7,650 00
Met. St., Kansas City, Mo., cons. 5s, 1913,		100,000 00	94	94,000 00
Minneapolis St. & St. P. City cons. 5s, 1928,		105,167 00	100	100,000 00
Morgans La. & Tex. R.R. & S.S. 1st 6s, 1920,		10,202 00	105	10,500 00
Missouri Pacific 1st cons. 6s, 1920,		105,588 00	103	103,000 00
New York, Lake Erie & W. 1st cons. 7s, 1920,		56,136 00	110	55,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,		98,520 00	95	95,000 00
Rio Grande Western 1st cons. 4s, 1949,		192,970 00	70	140,000 00
Rutland Ry. Lt. & Power 1st 5s, 1946,		48,080 00	92	46,000 00
Spokane & Inland Empire 1st ref. 5s, 1926,		100,834 00	94	94,000 00
Toledo & Ohio Central 1st 5s, 1935,		27,419 00	104	26,000 00
<i>Miscellaneous Bonds.</i>				
Armour & Co. real estate 1st 4½s, 1939,		93,798 00	90	90,000 00
Buffalo General Electric 1st ref. 5s, 1939,		51,401 00	102	51,000 00
Continental Coal 1st 5s, 1952,		52,803 00	95	47,500 00
Equitable Gas Light of N. Y. 1st 5s, 1932,		207,588 00	103	206,000 00
Kansas Gas & Electric 1st 5s, 1922,		97,010 00	95	95,000 00

	Book Value.	Rate.	Market Value.
Laclede Gas Light, St. Louis, ref. & ext. 5s, 1934, .	\$104,562 00	98	\$98,000 00
National Tube 1st 5s, 1952, .	24,906 25	96	24,000 00
New Jersey Steamboat cons. 5s, 1921, .	48,949 00	80	40,000 00
New York Telephone 1st general 4½s, 1939, .	97,677 00	95	95,000 00
N. Y. Gas, El. Lt., H. & P. 1st 5s, 1948, .	216,652 00	102	204,000 00
New York & Queens Gas 1st gen. 5s, 1934, .	99,089 00	96	96,000 00
Portland General Electric 1st 5s, 1935, .	205,466 00	100	200,000 00
Western Electric 1st 5s, 1922, .	99,431 00	100	100,000 00
Western Union Telegraph col. tr. 5s, 1938, .	52,211 00	94	47,000 00
	<hr/> \$3,622,725 50		<hr/> \$3,220,110 00

METROPOLITAN LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated June, 1866. Commenced business January, 1867.

PAID-UP CAPITAL, \$2,000,000.

JOHN R. HEGEMAN, *President.*JAMES S. ROBERTS, *Secretary.*

INCOME.

Ordinary Department.

First year's premiums, less \$1,005 for reinsurance, . . .	\$6,209,963 19
Surrender values applied to pay first year's premiums, . . .	47,442 01
Total first year's premiums on original policies, . . .	<hr/> \$6,257,405 20
Dividends applied to purchase paid-up additions, . . .	136,230 24
Consideration for life annuities, . . .	302,849 07
Consideration for disability claims, . . .	1,391 67
Total new premiums, . . .	\$6,697,876 18
Renewal premiums, less \$16,311.97 for reinsurance, . . .	30,658,081 99
Dividends applied to pay renewal premiums, . . .	1,374,971 34
Surrender values applied to pay renewal premiums, . . .	17,103 96
Renewal premiums on deferred annuities, . . .	1,567 26
Total renewal premiums, . . .	<hr/> \$32,051,724 55
Extra premiums for disability benefits, . . .	24,283 62
Total premium income, . . .	\$38,773,884 35
Consideration for supplementary contracts NOT involving life con- tingencies, . . .	33,071 00
Consideration for certificates of deposit, . . .	11,714 58
Total, . . .	<hr/> \$38,818,669 93

Weekly Premium Department.

Premiums, . . .	\$54,197,887 31
Bonuses applied to pay renewal premiums, . . .	4,242,582 15
Bonuses applied to shorten endowment or premium paying period, . . .	348 60
Total premium income, . . .	<hr/> \$58,440,818 06
Consideration for certificates of deposit, . . .	23,249 83
Total, . . .	<hr/> \$58,464,067 89

General Income.

Interest on mortgages, . . .	\$8,735,956 11
on bonds and dividends on stocks, . . .	7,994,982 20
on premium notes and policy loans, . . .	975,571 08
on bank deposits, . . .	147,008 25
on other debts, . . .	16,530 10
Discount on claims paid in advance, . . .	178 62
Rent, including \$782,461.82 for occupancy of own buildings, . . .	1,534,590 24
	<hr/> 19,404,816 60

Ledger assets, other than premiums, received from other companies for assuming their risks,	\$424,520 89
Profit on sale or maturity of real estate, \$16,219.12; bonds, \$140,808.73,	157,027 85
Increase by adjustment in book value of bonds,	159,753 77
Suspense, unclaimed checks,	34,277 03
Deficiency judgment,	1,760 00
Fire insurance fund,	28,373 28
Mortgage guarantee deposits,	2,050 41
All other,	7,726 24
Ordinary department,	38,818,669 93
Weekly premium department,	58,464,067 89
Total income,	\$117,503,043 89
Ledger assets Dec. 31, 1912,	387,194,388 69
Total,	\$504,697,432 58

DISBURSEMENTS.

Ordinary Department.

Death claims and additions,	\$6,863,224 03
Matured endowments and additions,	1,556,428 55
Total and permanent disability claims,	1,391 67 \$8,421,044 25
Annuities involving life contingencies,	148,846 05
Surrender values paid in cash,	2,782,362 75
applied to pay new premiums,	5,305 55
applied to pay renewal premiums,	36,949 62
Dividends paid policy holders in cash,	91,262 32
applied to pay renewal premiums,	1,374,971 34
applied to purchase paid-up additions,	136,230 24
Total paid policy holders,	\$12,996,972 12
Investigation and settlement of policy claims,	15,492 00
Premiums waived on account of disability,	182 95
Supplementary contracts not involving life contingencies,	18,724 34
Certificates of deposit liquidated,	3,070 24
Commissions to agents: new policies, \$1,785,855.13; renewals, \$2,089,194.44; annuities, \$3,510.49,	3,878,560 06
Commuted renewal commissions,	150 00
Salaries and allowances for agencies and branch offices,	203,898 40
Agency supervision, traveling and other agency expenses,	47,320 28
Medical examiners' fees, \$549,408.48, and inspections, \$33,092.08,	582,500 56
Salaries of officers and home office employees,	1,513,924 77
Rent, including \$237,869.78 for occupancy of own buildings,	301,675 16
Advertising, printing, postage, etc.,	291,157 60
Legal expenses,	18,580 67
Furniture and fixtures,	13,070 03
State taxes on premiums,	486,983 38
Insurance department licenses and fees,	261 49
All other licenses, fees and taxes,	9,050 23
Health and welfare work,	33,273 60
Legislative expenses,	13,112 16
Restaurant,	57,146 15
Examinations,	10,237 52
Annual election expenses,	24,143 83

Conventions,	\$50,286	98
Home office traveling expenses,	4,110	16
All other disbursements,	65,982	62
Total,	\$20,639,867	30

Weekly Premium Department.

Death claims and additions,	\$20,645,424	68
Matured endowments and additions,	352,078	55
	\$20,997,503	23

Premium notes voided by lapse,	30,718	32
Surrender values paid in cash,	416,510	18
applied to pay new premiums,	42,136	46
applied to pay renewal premiums,	7,246	79
Bonuses paid policy holders in cash,	60,382	73
applied to pay renewal premiums,	4,242,582	15
applied to shorten endowment or premium paying period,	348	60
Disability benefits under assumed policies of other companies,	65	00

Total paid policy holders,	\$25,797,493	46
Investigation and settlement of policy claims,	23,349	63
Certificates of deposit liquidated,	10,882	80
Salaries and allowances for agencies and branch offices,	14,058,212	02
Agency supervision, traveling and other agency expenses,	67,507	85
Medical examiners' fees, \$203,155.44, and inspections, \$385,066.76,	588,222	20
Salaries of officers and home office employees,	2,324,414	39
Rent, including \$544,592.04 for occupancy of own buildings,	865,419	03
Advertising, printing, postage, etc.,	225,975	11
Legal expenses,	17,387	00
Furniture and fixtures,	47,057	96
State taxes on premiums,	786,960	14
Insurance department licenses and fees,	6,738	66
All other licenses, fees and taxes,	29,579	94
Health and welfare work,	1,050,456	21
Legislative expenses,	10,861	20
Restaurant,	159,184	04
Calendars,	93,420	75
Company's publications,	131,534	05
Examinations,	16,889	51
Annual election expenses,	9,232	04
Expenses of assumption of business of reinsured companies,	24,532	08
Actuarial service,	14,823	00
Home office traveling expenses,	8,126	28
Conventions,	80,468	30
All other disbursements,	107,724	32
Total,	\$46,556,451	97

General Disbursements.

Dividends to stockholders,	\$140,000	00
Repairs and expenses on real estate,	521,350	86
Taxes on real estate,	298,164	71
Personal property tax,	1,464	12
Federal corporation tax,	11,105	77
Guarantee deposits returned,	27,655	12
Interest payments,	26,713	56
Agents' balances charged off,	2,234	12
Profit and loss,	1,965	95
Loss on sale or maturity of ledger assets,	707,453	36

Decrease by adjustment in book value of ledger assets,	\$744,776	59
Ordinary department,	20,639,867	30
Weekly premium department,	46,556,451	97
Total disbursements,	\$69,679,203	43
Balance,	\$435,018,229	15

LEDGER ASSETS.

Ordinary and Weekly Premium.

Book value of real estate less incumbrances,	\$24,738,739	79
Mortgage loans on real estate,	187,471,973	36
Loans to policy holders,	23,482,688	80
Premium notes on policies in force,	1,054,699	49
Book value of bonds and stocks (Schedule A),	193,904,097	39
Cash in office,	51,386	40
Deposits in trust companies and banks not on interest,	67,997	46
Deposits in trust companies and banks on interest,	3,942,466	10
Agents' balances (net),	25,802	02
Cash in transit,	143,765	78
Cash in branch office banks,	76,330	02
Renting section inventory,	20,156	19
Suspense account, unadjusted items,	37,736	35
Fire insurance premiums advanced, secured,	390	00
Total ledger assets,	\$435,018,229	15

NON-LEDGER ASSETS.

Ordinary and Weekly Premium.

Interest due and accrued on:		
Mortgages,	\$2,618,472	55
Bonds,	2,853,623	75
Premium notes,	617,995	66
Rents due and accrued,	13,243	47
	6,103,335	43

	New Business.	Renewals.	
Uncollected premiums, ordinary department,	\$264,040 90	\$1,705,356 00	
Deferred premiums,	1,203,303 13	6,123,458 38	
Total,	\$1,467,344 03	\$7,828,814 38	
Deduct loading,	161,407 80	1,065,501 64	
Net uncollected and deferred premiums,	\$1,305,936 23	\$6,763,312 74	8,069,248 97
Total uncollected premiums, weekly premium department,		\$2,114,580 44	
Deduct loading,		829,126 99	
Net uncollected premiums,			1,285,453 45
Gross assets,			\$450,476,267 00

ASSETS NOT ADMITTED.

Agents' debit balances,	\$28,996 36
Suspense account, unadjusted items,	37,736 35
Renting section inventory,	20,156 19

Premium obligations and loans in excess of net value of their policies,	\$273,093 14	
Book value of stocks and bonds over market value,	14,828,566 60	\$15,188,548 64
Special deposits, \$14,962,567.59; liabilities in offset, \$14,962,567.59.		
Admitted assets,*		\$435,287,718 36

LIABILITIES.

Ordinary Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ per cent.,	\$180,821,532 00	
Deduct net value of risks reinsured,	107,408 00	
Net reserve,	\$180,714,124 00	
Reserve for disability benefits contained in life policies,	18,550 00	
Present value of supplementary contracts not involving life contingencies,	149,511 00	
Present value of premiums waived on account of disability,	1,306 00	
Surrender values claimable on terminated policies,	149,924 89	
Death losses in process of adjustment,	\$95,308 70	
reported,	285,779 09	
incurred but unreported,	92,408 00	
Matured endowments due and unpaid,	9,443 00	
Death losses and other policy claims resisted,	107,216 72	590,155 51
Certificates of deposit not involving life contingencies,	12,510 72	
Premiums paid in advance,	97,043 52	
Commissions to agents due or accrued,	39,006 63	
Miscellaneous accounts due or accrued,	16,839 87	
Medical examiners' fees due or accrued,	69,455 91	
Legal fees due or accrued,	26,508 54	
Federal, state and other taxes due or accrued,	618,425 74	
Dividends or other profits due policy holders,	148,944 93	
Dividends apportioned on annual dividend policies, payable during 1914,	1,548,894 10	
Dividends apportioned on deferred dividend policies, payable during 1914,	145,167 53	
Dividends apportioned, payable to policy holders after 1914,	506,074 88	
To cover possible disability benefits,	300,000 00	
Total,	\$185,152,443 77	

Weekly Premium Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ per cent.,	\$208,592,568 00	
Surrender values claimable on terminated policies,	198,878 00	
Death losses in process of adjustment,	\$28,619 28	
reported,	103,449 95	
incurred but unreported,	429,986 45	

* These assets include deposits in this country amounting to \$799,000, which the company has made for the protection of certain policy holders. Liabilities of \$6,602,071 have accrued against these deposits, which are included in the total liabilities of the company.

Matured endowments due and unpaid, . . .	\$16,809 00	
Death losses and other policy claims resisted, . . .	75,040 48	\$653,905 16
<hr/>		
Certificates of deposit not involving life contingencies, . . .		32,611 98
Premiums paid in advance,		1,479,604 04
Miscellaneous accounts due or accrued,		94,588 86
Medical examiners' fees due or accrued,		105,810 17
Federal, state and other taxes due or accrued,		931,574 26
Bonuses or other profits due policy holders,		435,991 03
Bonuses apportioned on non-participating policies, payable during 1914,		6,334,191 98
Total,	\$218,859,723 48	

General Liabilities.

Fire insurance fund,	\$121,955 31
Income tax deduction,	692 48
Unearned interest and rent paid in advance,	79,714 54
Mortgage guarantee deposit,	13,910 96
Agents' deposits in lieu of bonds,	355,240 33
Unclaimed checks,	53,890 71
Mortgage loan deposit,	37,964 93
Ordinary department,	185,152,443 77
Weekly premium department,	218,859,723 48
Paid-up capital,	2,000,000 00
Unassigned funds (surplus),	28,612,181 85
<hr/>	
Total liabilities,	\$435,287,718 36

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1912, . . .	\$1,044,620 84	
Received during 1913, old policies, . . .	90,676 21	\$1,135,297 05
<hr/>		
Used in payment of losses and claims, . . .	\$27,462 32	
Used in purchase of surrendered policies, . . .	20,903 37	
Voided by lapse,	30,718 32	
Used in payment of dividends to policy holders, . . .	218 05	
Redeemed by maker in cash,	1,295 50	80,597 56
<hr/>		
Premium notes on hand Dec. 31, 1913, . . .		\$1,054,699 49

EXHIBIT OF POLICIES.

ORDINARY DEPARTMENT.

In Force Dec. 31, 1912.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	439,306	\$496,314,375 00		
Endowment, . . .	572,157	394,594,576 00		
All other, . . .	14,585	33,243,521 00		
Reversionary additions, . . .	—	1,191,272 00	1,026,048	\$925,343,744 00
<hr/>				

Issued during the Year.

Whole life, . . .	124,565	\$126,719,091 00		
Endowment, . . .	124,283	99,617,225 00		
All other, . . .	2,816	8,906,027 00		
Reversionary additions, . . .	—	194,494 00	251,664	235,436,837 00
<hr/>				

		<i>Old Policies revived.</i>		Total No.	Total Amount.
		Number.	Amount.		
Whole life, . . .		13,299	\$13,786,724 00		
Endowment, . . .		19,252	13,362,634 00		
All other, . . .		246	443,798 00		
Reversionary additions,		—	22,875 00	32,797	\$27,616,031 00

		<i>Old Policies increased.</i>			
		Number.	Amount.		
Whole life, . . .		—	\$10,237 00		
Endowment, . . .		—	3,710 00		
All other, . . .		—	28,370 00	—	42,317 00

		<i>Transfers, Deductions.</i>	
		Number.	Amount.
Whole life, . . .		8,465	\$8,769,112 00
Endowment, . . .		8,111	6,200,446 00
All other, . . .		2,224	3,809,349 00
		18,800	\$18,778,907 00

		<i>Transfers, Additions.</i>	
		Number.	Amount.
Whole life, . . .		6,315	\$6,670,448 00
Endowment, . . .		4,644	4,278,340 00
All other, . . .		7,841	7,830,119 00

Total, . . .	18,800	\$18,778,907 00	1,310,509	\$1,188,438,929 00
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		<i>Terminated during the Year.</i>	
		Number.	Amount.
Whole life, . . .		71,967	\$68,970,183 00
Endowment, . . .		85,545	62,753,699 00
All other, . . .		5,244	8,872,637 00
Reversionary additions,		—	84,471 00
		162,756	\$140,680,990 00

		<i>How terminated.</i>	
		Number.	Amount.
By death, . . .		8,852	\$7,307,967 00
maturity, . . .		2,387	1,565,958 00
expiry, . . .		1,820	1,551,636 00
surrender, . . .		35,335	29,226,864 00
lapse, . . .		71,965	62,244,446 00
decrease, . . .		—	841,293 00
Not taken, . . .		42,397	37,942,826 00
		162,756	140,680,990 00

		<i>Policies in Force Dec. 31, 1913.</i>	
		Number.	Amount.
Whole life, . . .		503,053	\$565,761,580 00
Endowment, . . .		626,680	442,902,340 00
All other, . . .		18,020	37,769,962 00
Reversionary additions,		—	1,324,057 00
		1,147,753	1,047,757,939 00

WEEKLY PREMIUM DEPARTMENT.

		<i>In Force Dec. 31, 1912.</i>	
		Number.	Amount.
Whole life, . . .		5,956,994	\$908,507,415 00
Endowment, . . .		5,521,092	760,455,742 00
All other, . . .		349,333	25,739,081 00
		11,827,419	\$1,694,702,238 00

Issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	1,358,489	\$179,901,382 00		
Endowment, . . .	452,827	47,140,019 00		
All other, . . .	339	33,900 00	1,811,655	\$227,075,301 00

Old Policies revived.

Whole life, . . .	133,027	\$21,848,098 00		
Endowment, . . .	176,209	24,133,777 00		
All other, . . .	34,006	5,986,321 00	343,242	51,968,196 00

Old Policies increased.

All other, . . .	—	—	—	1,616,699 00
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Transfers, Deductions.

Whole life, . . .	78,310	\$4,832,214 00		
Endowment, . . .	78,026	3,433,565 00		
	156,336	\$8,265,779 00		

Transfers, Additions.

Whole life, . . .	36,139	\$688,221 00		
Endowment, . . .	91,268	3,026,313 00		
All other, . . .	28,929	4,551,245 00		
	156,336	\$8,265,779 00		

Total, . . .			13,982,316	\$1,975,362,434 00
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Terminated during the Year.

Whole life, . . .	778,595	\$133,763,976 00		
Endowment, . . .	360,372	58,206,551 00		
All other, . . .	22,682	3,360,139 00		
Reversionary additions,	—	1,616,699 00		
	1,161,649	\$196,947,365 00		

How terminated.

By death, . . .	158,721	\$20,645,424 00		
maturity, . . .	4,127	352,079 00		
expiry, . . .	14,505	2,822,390 00		
surrender, . . .	40,165	6,338,109 00		
lapse, . . .	944,131	149,877,780 00		
decrease, . . .	—	16,911,583 00	1,161,649	196,947,365 00

Policies in Force Dec. 31, 1913.

Whole life, . . .	6,627,744	\$972,348,926 00		
Endowment, . . .	5,802,998	773,115,735 00		
All other, . . .	389,925	32,950,408 00	12,820,667	\$1,778,415,069 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
500 shares	Buffalo, Roch. & Pitts., pref., . . .	\$69,837 50	117	\$58,500 00
2,843 "	Chicago Gt. Western, com., . . .	79,604 00	12	34,116 00
11,710 "	Chicago Gt. Western, pref., . . .	649,905 00	28	327,880 00
4,966 "	Lake Shore & Mich. Southern, . . .	1,681,598 12	486	2,413,476 00

	Book Value.	Rate.	Market Value.
321 shares Michigan Central,	\$48,190 12	143	\$45,903 00
1,500 " Mil. Elec. Ry. & Lt., pref.,	175,500 00	98	147,000 00
400 " Northern of New Jersey,	38,900 00	79	31,600 00
400 " Sharon, Pennsylvania,	21,000 00	105	21,000 00
2,460 " Southwestern,	263,220 00	103	253,380 00
625 " Third Avenue,	25,625 00	43	26,875 00
3,200 " Twin City Rapid Tr., pref.,	407,392 62	139	444,800 00
400 " Ursina & North Fork,	50,000 00	—	—
4,930 " Worcester Rys. & Invest.,	491,512 62	75	369,750 00
<i>Bank Stocks.</i>			
140 shares Central Trust, New York,	15,869 42	1,020	142,800 00
226 " Franklin Trust, Brooklyn,	99,917 08	248	56,048 00
1,000 " Hamilton Trust, Brooklyn,	211,425 00	278	278,000 00
140 " Howard Nat., Burlington, Vt.,	19,950 17	140	19,600 00
522 " Inter. Bk. Corp., New York,	71,823 09	108	56,376 00
10,432 " Metropolitan, New York,	1,698,075 82	197	2,055,104 00
1,481 " Metropolitan Trust, New York,	854,227 85	350	518,350 00
73 " United States Trust, New York,	76,725 00	1,075	78,475 00
<i>Miscellaneous Stocks.</i>			
6,174 ²⁵ / ₁₀₀ shares Al.-Ch. Mfg., tr. cert., com.,	37,045 50	9	55,568 25
1,431 ¹⁰ / ₁₀₀ " Al.-Ch. Mfg., tr. cert., pref.,	61,537 30	43	61,537 30
490 " N. Y. Mutual Gas Light,	150,525 00	157	76,930 00
1,600 " U. S. Express, New York,	196,600 00	42	67,200 00
<i>Government Bonds.</i>			
Dominion of Canada, inscribed stock, 2½s, 1947,	91,045 68	72	69,984 00
<i>State, County and Municipal Bonds.</i>			
Autauga County, Ala., 5s, 1940,	158,457 76	100	150,000 00
Birmingham, Ala., school 5s, 1939,	232,451 34	102	224,400 00
Buncombe County, N. C., funding 4½s, 1939,	61,368 42	98	58,800 00
Buncombe County, N. C., ref. 5s, 1931,	53,052 50	103	51,500 00
Calgary, Alberta, debenture 4½s, 1942,	500,000 00	89	445,000 00
Cat. Tp., York Co., S. C., ref. 5s, 1941, op. 1925,	25,675 13	100	25,000 00
Charlotte, N. C., 4½s, 1941,	101,593 40	98	98,000 00
Clarke Co., Ga., court house and jail 5s, 1923,	52,106 82	101	7,070 00
Clarke Co., Ga., court house & jail 5s, 1924-32,		102	43,860 00
Clarksburg, W. Va., 4½s, 1939, op. 1918,	90,824 22	98	88,200 00
Danville, Va., 4s, 1935,	40,148 15	93	39,060 00
Danville, Va., 5s, 1941,	21,469 88	103	20,600 00
Edmonton, Alberta, deb. 4½s, 1951,	197,150 81	86	167,413 34
Ensley, Ala., 5s, 1939,	49,760 16	102	48,960 00
Gaston County, N. C., 5s, 1943,	31,419 00	103	30,900 00
Grady County, Okla., 5s, 1929,	58,291 59	101	55,550 00
Granville County, N. C., 5s, 1942,	41,563 52	100	40,000 00
Hamilton County, Tenn., school 4½s, 1941,	18,170 41	102	18,360 00
Knoxville, Tenn., refunding 5s, 1940,	102,820 80	104	104,000 00
Los Angeles, Cal., 4½s, 1914-15,	1,000,000 00	100	25,000 00
Los Angeles, Cal., 4½s, 1916-20,		99	74,250 00
Los Angeles, Cal., 4½s, 1921-27,		98	102,900 00
Los Angeles, Cal., 4½s, 1928-36,		97	130,950 00
Los Angeles, Cal., 4½s, 1937-49,		96	633,600 00
Louisiana port commission 5s, 1927-28,	194,783 81	104	27,040 00
Louisiana port commission 5s, 1932-40,		105	39,900 00
Louisiana port commission 5s, 1941-48,		106	122,960 00
Louisiana port commission 5s, 1955,		107	3,210 00
Maisonneuve, Que., 4½s, 1940,	52,055 85	91	45,500 00
Maisonneuve, Que., school 4½s, 1951-52,	405,000 00	84	340,200 00
Manchester, Va., refunding 4½s, 1930,	121,962 36	101	121,200 00
Manitoba 4s, 1928-30,	410,796 52	93	372,000 00
Manitoba 4s, 1933,	200,000 00	92	184,000 00
Memphis, Tenn., street imp. 6s, 1914,	269,178 84	101	47,470 00
Memphis, Tenn., street imp. 6s, 1915,		102	73,440 00
Memphis, Tenn., street imp. 6s, 1916,		103	74,160 00
Memphis, Tenn., street imp. 6s, 1917,		104	74,880 00
Mobile, Ala., 5s, 1923, op.,	69,753 07	101	69,690 00
Montgomery, Ala., 5s, 1939,	214,917 20	104	208,000 00
Montgomery County, Ala., road 4½s, 1957,	252,395 00	95	237,500 00
Montreal, Que., cons. 4s, 1944,	714,910 00	91	637,000 00
Montreal, Que., refunding 3½s, 1939,	496,915 64	84	451,080 00
Moose Jaw, Saskatchewan, 4½s, 1931,	118,515 18	89	107,417 06
Nelson, B. C., 5s, 1921,	2,800 80	93	2,790 00
New Brunswick 3s, 1938,	92,831 08	79	76,893 33

	Book Value.	Rate.	Market Value.
N. O., La., courthouse 5s, 1955, op. 1911-15,	\$337,072 00	100	\$31,000 00
N. O., La., courthouse 5s, 1955, op. 1916-20,		101	39,390 00
N. O., La., courthouse 5s, 1955, op. 1921-27,		102	58,140 00
N. O., La., courthouse 5s, 1955, op. 1928-36,		103	64,890 00
N. O., La., courthouse 5s, 1955, op. 1937-47,		104	131,040 00
New Orleans, La., 4s, 1942, op. 1928,	904,618 00	90	900,000 00
New Orleans, La., 4s, 1950,	670,774 50	93	697,500 00
New Orleans, La., 5s, 1917-18, op. 1914-15,	25,067 19	100	25,000 00
New York, N. Y., cons. 2½s, 1929, op. 1909,	100,000 00	80	80,000 00
New York, N. Y., corporate stock 3s, 1918,	23,207 48	95	23,750 00
New York, N. Y., corporate stock 3s, 1916,	48,016 75	97	48,500 00
New York, N. Y., corporate stock 4s, 1955,	1,487 95	95	1,425 00
New York highway improvement 4s, 1958,	108,812 90	97	97,000 00
Norfolk, Va., 4½s, 1940-41,	99,224 26	96	96,000 00
Norfolk County, Va., road imp. 4½s, 1928,	202,127 20	97	194,000 00
North Bergen, N. J., funding 5s, 1938,	107,376 40	101	101,000 00
North Birmingham, Ala., 5s, 1939,	116,144 13	102	114,240 00
North Vancouver, B. C., 4½s, 1939,	23,429 30	85	22,100 00
Ottawa, Ont., deb. 4½s, 1936-38,	342,184 65	95	310,650 00
Ottawa, Ont., deb. 4s, 1925,	139,129 82	92	126,960 00
Ottawa, Ont., deb. 4s, 1935,	76,766 16	88	66,880 00
Owen Sound, Ont., deb. 4s, 1926,	9,525 94	90	9,000 00
Pierre, S. D., refunding 3s, 1922,	550 00	86	473 00
Port Arthur, Ont., 5s, 1921,	5,760 75	97	5,820 00
Portage La Prairie, Manitoba, deb. 5s, 1941,	115,086 84	90	99,000 00
Portland, Ore., dock 4½s, 1943,	492,515 00	100	500,000 00
Pratt City, Ala., 5s, 1939,	51,389 90	100	50,000 00
Quebec inscribed stock 3s, 1937,	134,672 59	78	113,880 00
Regina, Saskatchewan, 4½s, 1921,	98,004 99	95	94,778 34
Regina, Saskatchewan, 4½s, 1942,	97,802 86	89	88,792 34
Regina, Saskatchewan, 4½s, 1952,	195,377 23	88	171,306 67
Rye, N. Y., 5s, 1914,	106,025 36	100	18,484 61
Rye, N. Y., 5s, 1915-16,		101	25,685 06
Rye, N. Y., 5s, 1917,		102	7,085 07
Rye, N. Y., 5s, 1918-19,		103	9,357 15
Rye, N. Y., 5s, 1920-22,		104	6,672 00
Rye, N. Y., 5s, 1923-24,		105	4,490 77
Rye, N. Y., 5s, 1925-27,		106	7,371 07
Rye, N. Y., 5s, 1928-30,		107	6,864 46
Rye, N. Y., 5s, 1931-34,		108	11,622 46
Rye, N. Y., 5s, 1935-38,		109	8,669 69
St. Boniface, Man., 5s, 1941,	88,150 98	95	78,850 00
Salaberry de Valleyfield, Que., 4s, 1926,	50,290 95	84	42,000 00
S. Francisco, city and county, Cal., 5s, 1915-17,	1,069,629 20	100	29,000 00
S. Francisco, city and county, Cal., 5s, 1918-31,		101	189,880 00
S. Francisco, city and county, Cal., 5s, 1932-60,		102	798,660 00
San Juan, Porto Rico, 6s, 1922, op. 1912,	149,000 00	100	149,000 00
Sault Ste. Marie, Ont., 4s, 1922,	8,277 80	90	9,000 00
Sault Ste. Marie, Ont., 4s, 1931,	9,037 60	83	8,300 00
Seattle, Wash., 4½s, 1930,	165,000 00	96	158,400 00
Seattle, Wash., 5s, 1914-17,	1,499,561 64	100	180,000 00
Seattle, Wash., 5s, 1918-31,		101	1,201,900 00
Seattle, Wash., 5s, 1932,		102	86,700 00
Strathcona, Alberta, deb. 4½s, 1941,	116,897 53	88	103,840 00
Strathcona, Alberta, deb. 4½s, 1951,	115,952 26	86	100,620 00
Three Rivers, Que., deb. 4s, 1959,	47,598 80	75	37,500 00
Toronto, Ont., 4s, 1944-48,	930,965 23	85	878,689 20
Toronto, Ont., 3½s, 1929,	516,651 27	85	455,033 33
Toronto, Ont., cons. 3½s, 1944,	1,102,564 50	78	948,999 99
Victoria, B. C., 4½s, 1923,	470,246 50	96	480,000 00
Virginia century 3s, 1991,	10,553 00	83	16,600 00
Waterloo, Iowa, 4½s, 1930,	12,346 33	100	12,000 00
Wilmington, N. C., 4½s, 1948,	36,256 75	100	35,000 00
Winnipeg, Man., deb. 4s, 1933,	108,974 03	89	97,900 00
Winnipeg, Man., sch. dist. No. 1 4s, 1943,	190,656 60	86	172,000 00
Winnipeg, Man., sch. dist. No. 1 4s, 1941,	129,236 31	87	118,320 00
<i>Railroad Bonds.</i>			
Alabama Great Southern equip. 4½s, 1915,	498,086 00	99	99,000 00
Alabama Great Southern equip. 4½s, 1916-17,		98	196,000 00
Alabama Great Southern equip. 4½s, 1918,		97	97,000 00
Alabama Great Southern equip. 4½s, 1919,		96	96,000 00
Alabama Great Southern general 5s, 1927,	346,933 00	101	347,969 44

	Book Value.	Rate.	Market Value.
Atch., Top. & S. Fé (E. Okla. Div.) 1st 4s, 1928, .	\$191,430 00	92	\$184,000 00
Atch., Top. & S. Fé (Tr. Sh. Line) 1st 4s, 1958, .	473,217 00	87	435,000 00
Atlantic & Birmingham equipment 5s, 1914, .	9,989 88	100	10,000 00
Atlantic Ave., Brooklyn, gen. cons. 5s, 1931, .	566,182 08	101	527,220 00
Atlantic Coast Line 1st cons. 4s, 1952, .	632,090 72	91	610,610 00
Atlantic Coast Line (L. & N.) col. 4s, 1952, .	1,901,790 00	88	1,760,000 00
Atlantic Coast Line unified 4s, 1959, .	1,434,791 41	85	1,436,500 00
B. & O. (Pitts. Jct. & Mid. Div.) 1st 3½s, 1925, .	468,518 00	84	420,000 00
B. & O. (Southwest. Div.) 1st 3½s, 1925, .	936,600 55	88	891,440 00
Big Sandy 1st 4s, 1944, .	220,727 00	84	210,000 00
Birmingham Ry., Lt. & P. gen. ref. 4½s, 1954, .	185,343 60	89	178,000 00
Birmingham Terminal 1st 4s, 1957, .	221,970 25	83	207,500 00
Boston & Northern St. 1st ref. 4s, 1954, .	230,274 07	83	220,780 00
Brooklyn City 1st cons. 5s, 1941, .	561,721 82	100	552,000 00
Brook., Queens Co., & Sub. 1st cons. 5s, 1941, .	194,182 40	97	194,000 00
Brooklyn Union Elevated 1st 5s, 1950, .	191,813 77	100	188,000 00
Buffalo, Rochester & Pitts. cons. 4½s, 1957, .	55,105 27	100	55,000 00
Canada Southern cons. 5s, 1962, .	1,057,200 00	104	1,040,000 00
Canadian Northern equip. 4½s, 1916, .	695,527 28	97	24,250 00
Canadian Northern equip. 4½s, 1917-18, .		96	196,800 00
Canadian Northern equip. 4½s, 1919, .		95	104,500 00
Canadian Northern equip. 4½s, 1920, .		94	103,400 00
Canadian Northern equip. 4½s, 1921, .		93	102,300 00
Canadian Northern equip. 4½s, 1922-23, .		92	151,800 00
Can. Nor. imperial rolling stock 4½s, 1916, .	525,755 19	97	242,500 00
Can. Nor. imperial rolling stock 4½s, 1917-18, .		96	225,600 00
Can. Nor. imperial rolling stock 4½s, 1919, .		95	47,500 00
Can. Nor. imperial rolling stock 4½s, 1920, .	713,583 87	94	380,700 00
Can. Nor. imperial rolling stock 4½s, 1921, .		93	306,900 00
Canadian Northern 1st 4s, 1929-30, .	381,762 45	90	335,069 99
Can. Nor. (Winnipeg Terminal) 4s, 1939, .	1,183,005 60	90	1,080,000 00
Carolina, Clinch. & Ohio equip. 5s, 1914, .	1,303,626 02	100	167,000 00
Carolina, Clinch. & Ohio equip. 5s, 1915, .		99	167,310 00
Carolina, Clinch. & Ohio equip. 5s, 1916-17, .		98	293,020 00
Carolina, Clinch. & Ohio equip. 5s, 1918-19, .		97	332,710 00
Carolina, Clinch. & Ohio equip. 5s, 1920, .		96	119,040 00
Carolina, Clinch. & Ohio equip. 5s, 1921-22, .		95	190,000 00
Carolina, Clinch. & Ohio 1st 5s, 1938, .	925,686 00	97	970,000 00
Central Crosstown, N. Y., 1st 6s, 1922, .	30,858 67	100	29,000 00
Central of Georgia consolidated 5s, 1945, .	700,088 35	102	663,000 00
Central of Ga. (M. & North. Div.) 1st 5s, 1946, .	21,438 88	103	20,600 00
Central Ohio 1st consolidated 4½s, 1930, .	321,580 98	98	287,140 00
Central Pacific 1st refunding 4s, 1949, .	576,873 00	92	552,000 00
Chesapeake & Ohio 1st cons. 5s, 1939, .	84,681 38	105	78,750 00
Chesapeake & Ohio equip. 4s, 1914, .	246,321 15	100	100,000 00
Chesapeake & Ohio equipment 4s, 1915, .		98	98,000 00
Chesapeake & Ohio equip. 4s, 1916, .		97	48,500 00
Chesapeake & Ohio general 4½s, 1992, .	1,720,510 53	93	1,538,220 00
Chicago & Alton equip. 4s, 1914, .	52,708 10	100	53,000 00
Chicago & Alton 1st lien 3½s, 1950, .	582,746 50	54	378,000 00
Chicago & Alton refunding 3s, 1949, .	431,544 60	61	366,000 00
Chicago & Eastern Illinois equip. 5s, 1914, .	441,605 28	100	50,000 00
Chicago & Eastern Illinois equip. 5s, 1915, .		99	49,500 00
Chicago & Eastern Illinois equip. 5s, 1916, .		98	49,000 00
Chicago & Eastern Illinois equip. 5s, 1917, .		97	48,500 00
Chicago & Eastern Illinois equip. 5s, 1918, .		96	48,000 00
Chicago & Eastern Illinois equip. 5s, 1919-20, .		95	95,000 00
Chicago & Eastern Illinois equip. 5s, 1921, .	739,046 89	94	47,000 00
Chicago & Eastern Illinois equip. 5s, 1922, .		93	46,500 00
Chic. & East. Ill. gen. cons. & 1st 5s, 1937, .		96	661,440 00
Chic. & East. Ill. purchase money 5s, 1942, .	473,333 00	92	460,000 00
Chic. & East. Ill. refund. & improve. 4s, 1955, .	1,703,764 00	66	1,320,000 00
Chic. & Northwestern extension 4s, 1926, .	99,607 80	92	92,000 00
Chicago & Northwestern equip. 4½s, 1914, .	925,564 40	100	100,000 00
Chicago & Northwestern equip. 4½s, 1915-18, .		99	396,000 00
Chicago & Northwestern equip. 4½s, 1919-21, .		98	294,000 00
Chicago & Northwestern equip. 4½s, 1922-23, .		97	145,500 00
Chicago & Northwestern 5s, 1929, .	756,135 74	105	744,450 00
Chicago & West. Indiana cons. 4s, 1952, .	2,836,803 00	83	2,490,000 00
Chicago & Western Indiana general 6s, 1932, .	115,746 96	106	111,300 00
Chicago & West Michigan 5s, 1921, .	358,268 75	91	318,500 00
Chicago Great Western 1st 4s, 1959, .	1,972,814 18	71	1,544,250 00

	Book Value.	Rate.	Market Value.
Chicago, Indiana & Southern 4s, 1956,	\$1,388,266 50	87	\$1,305,000 00
Chicago, Ind. & Louisville ref. 6s, 1947,	262,097 22	116	243,600 00
Chicago, Lake Shore & Eastern 1st 4½s, 1969,	3,159,369 45	93	2,790,000 00
Chicago, Mil. & Puget Sound 1st 4s, 1949,	55,857 25	89	56,070 00
Ch., Mil. & St. P. (C. P. & W. Div.) 1st 5s, 1921,	203,544 00	103	206,000 00
Chicago, Mil. & St. Paul gen. 4½s, 1989,	989,382 00	101	1,010,000 00
Chicago consolidated series A 5s, 1927,	519,863 86	90	488,700 00
Chicago consolidated series B 5s, 1927,	310,800 26	79	278,870 00
Chicago 1st 5s, 1927,	1,487,221 50	97	1,455,000 00
Chicago, Rock Island & Pacific 4s, 2002,	414,463 05	50	250,000 00
Chic., Rock Island & Pac. equip. 4½s, 1914,	225,564 97	100	20,000 00
Chic., Rock Island & Pac. equip. 4½s, 1915,		98	19,600 00
Chic., Rock Island & Pac. equip. 4½s, 1916,		97	19,400 00
Chic., Rock Island & Pac. equip. 4½s, 1917,		95	19,000 00
Chic., Rock Island & Pac. equip. 4½s, 1918,		94	18,800 00
Chic., Rock Island & Pac. equip. 4½s, 1919,		93	18,600 00
Chic., Rock Island & Pac. equip. 4½s, 1920,		92	18,400 00
Chic., Rock Island & Pac. equip. 4½s, 1921,		91	18,200 00
Chic., Rock Island & Pac. equip. 4½s, 1922,		90	18,000 00
Chic., Rock Island & Pac. equip. 4½s, 1923,		89	17,800 00
Chic., Rock Island & Pac. equip. 4½s, 1924-25,		88	26,400 00
Chic., Rock Island & Pac. 1st ref. 4s, 1934,		72	1,440,000 00
Choc., Oklahoma & Gulf cons. 5s, 1952,	1,808,696 00	98	115,640 00
Choc., Oklahoma & Gulf general 5s, 1919,	126,690 70	99	81,180 00
Cin., Dayton & Chicago 1st 4s, 1942,	83,103 15	70	350,000 00
Cin., Hamilton & Dayton equip. 5s, 1914,	478,764 00	100	76,000 00
Cin., Hamilton & Dayton equip. 5s, 1915,	501,180 74	99	190,080 00
Cin., Hamilton & Dayton equip. 5s, 1916,		98	227,360 00
Cin., Hamilton & Dayton gen. 5s, 1942,		98	39,200 00
Cin., Indianapolis & Western 1st ref. 4s, 1953,	41,871 24	80	420,000 00
Cleve., Cinn., Chic. & St. L. gen. 4s, 1993,	506,904 83	84	420,000 00
Cleveland Terminal & Valley 1st 4s, 1995,	422,952 50	85	340,000 00
Coal River 1st 4s, 1945,	396,199 84	85	1,086,300 00
Col. & Southern ref. & extension 4½s, 1935,	1,203,874 72	91	1,365,000 00
Col. Springs & Cripple Creek Dist. 1st 5s, 1930,	1,459,864 50	99	49,500 00
Delaware & Hudson 1st equip. 4½s, 1922,	52,479 65	99	74,250 00
Des Plaines Valley 1st 4½s, 1947,	75,000 00	95	475,000 00
Detroit & Mackinac 4s, 1995,	499,148 50	84	21,000 00
Detroit & Toledo Shore Line 1st 4s, 1953,	25,000 00	83	668,980 00
Detroit Southern (Ohio So. Div.) 1st 4s, 1941,	729,509 79	10	35,100 00
Detroit United 1st cons. 4½s, 1932,	362,613 88	69	690,000 00
Dry Dock, East Broadway & Battery 5s, 1914,	952,521 00	30	33,990 00
Duluth & Iron Range 1st 5s, 1937,	115,498 02	102	172,380 00
Duluth, Missabe & Northern general 5s, 1941,	173,517 54	102	1,989,000 00
East Tenn., Va. & Georgia 1st cons. 5s, 1956,	2,032,871 10	105	68,250 00
Ellwood Short Line 1st 5s, 1922,	73,731 64	101	25,250 00
Erie consolidated 7s, 1920,	24,436 55	111	296,370 00
Fargo & Southern 1st 6s, 1924,	303,100 80	111	55,500 00
Fort Worth & Denver City 1st 6s, 1921,	57,508 10	104	520,000 00
42d St., Manhat. & St. N. Ave. 1st 5s, 1940,	537,426 50	100	645,000 00
Galveston Electric 1st 5s, 1940,	673,961 15	93	68,820 00
Galveston Terminal 1st 6s, 1938,	70,969 55	105	530,250 00
Hocking Valley 1st consolidated 4½s, 1999,	528,830 45	97	276,450 00
Hous. & Tex. Cent. (W. & N. W. Div.) 1st 6s, 1930,	307,624 28	109	87,200 00
Illinois Central equipment 4½s, 1914,	92,163 44	100	25,000 00
Illinois Central equipment 4½s, 1915-18,	234,576 21	99	99,000 00
Illinois Central equipment 4½s, 1919-21,		98	73,500 00
Illinois Central equipment 4½s, 1922-23,		97	35,890 00
Illinois Central refunding 4s, 1955,		90	450,000 00
Indiana, Decatur & Western 1st 5s, 1935,	500,000 00	97	902,100 00
Indiana Harbor Belt general 4s, 1957,	975,904 80	90	909,000 00
Interborough Rapid Transit 1st ref. 5s, 1966,	967,856 74	98	3,920,000 00
International ref. & improve. 5s, 1962,	3,891,788 00	91	227,500 00
Iowa Central 1st 5s, 1938,	239,893 25	87	133,980 00
Iowa, Minn. & North Western 1st 3½s, 1935,	167,260 17	86	60,200 00
Kanawha & Michigan equip. 4½s, 1914,	63,755 79	100	50,000 00
Kanawha & Michigan equipment 4½s, 1915,	448,336 87	99	49,500 00
Kanawha & Michigan equipment 4½s, 1916-17,		98	98,000 00
Kanawha & Michigan equipment 4½s, 1918,		97	48,500 00
Kanawha & Michigan equipment 4½s, 1919-20,		96	96,000 00
Kanawha & Michigan equipment 4½s, 1921-22,		95	95,000 00
Kanawha & Michigan 2d 5s, 1927,		95	95,000 00

	Book Value.	Rate.	Market Value.
Kan. City & Memphis Ry. & Br. 1st 5s, 1929, .	\$260,263 25	97	\$242,500 00
Kan. City, Ft. Scott & Memphis cons. 6s, 1928, .	1,265,338 80	109	1,199,000 00
Kansas City Southern 1st 3s, 1950, .	127,827 93	69	117,300 00
Kansas City Southern refunding 5s, 1950, .	1,402,347 80	95	1,330,000 00
Kentucky Central 1st 4s, 1987, .	20,440 64	88	19,360 00
Kings County Elevated 1st 4s, 1949, .	120,583 46	83	118,690 00
Lake Erie & Western 1st 5s, 1937, .	26,557 25	100	25,000 00
Lake Erie & Western 2d 5s, 1941, .	212,737 60	99	198,000 00
Lake Shore & Michigan Southern 4s, 1928, .	289,335 90	89	267,000 00
Lake Shore & Michigan Southern 4s, 1931, .	99,013 40	89	89,000 00
Lincoln Traction 1st 5s, 1920, .	158,612 16	98	156,800 00
Lincoln Traction 5s, 1939, .	159,706 80	91	168,350 00
Lindell, St. Louis, 1st extended 4½s, 1921, .	97,925 60	95	95,000 00
Louisville & Jeffersonville Bridge 4s, 1945, .	471,927 00	84	420,000 00
L. & N. (N. Or. & Mob. Div.) 2d 6s, 1930, .	200,331 12	111	189,810 00
Louisville & Nashville Terminal 1st 4s, 1952, .	823,482 02	90	758,700 00
Manchester Traction, Light & P. 1st 5s, 1921, .	404,848 80	101	404,000 00
Mason City & Fort Dodge 1st 4s, 1955, .	561,760 00	64	409,600 00
Memphis Union Station 1st 5s, 1959, .	253,631 25	102	255,000 00
Middlesex & Boston St. 1st ref. 4½s, 1932, .	97,588 70	94	94,000 00
Minneapolis & St. Louis 1st cons. 5s, 1934, .	100,163 60	89	82,770 00
Minneapolis & St. Louis 1st refunding 4s, 1949, .	204,557 75	51	127,500 00
Minneapolis & St. Paul Suburban 1st 5s, 1924, .	413,710 00	100	400,000 00
Minn., Lyndale & Minnetonka cons. 5s, 1919, .	836,559 55	100	834,000 00
Minn., St. Paul & S. Ste. M. & Cent. T. 4s, 1941, .	951,583 00	93	930,000 00
Minn., St. Paul & S. S. Marie cons. 4s, 1938, .	2,199,036 06	90	2,000,700 00
Minn., St. P. & S. Ste. Marie equip. 5s, 1914, .	26,000 00	100	26,000 00
Minn., St. P. & S. S. M. equip. 4½s, 1914, .	2,333,953 50	100	102,000 00
Minn., St. P. & S. S. M. equip. 4½s, 1915, .		99	224,730 00
Minn., St. P. & S. S. M. equip. 4½s, 1916-17, .		98	621,320 00
Minn., St. P. & S. S. M. equip. 4½s, 1918-19, .		97	488,880 00
Minn., St. P. & S. S. M. equip. 4½s, 1920-21, .		96	480,960 00
Minn., St. P. & S. S. M. equip. 4½s, 1922-23, .		95	356,250 00
Minn. Street & St. Paul City cons. 5s, 1928, .	2,285,264 25	100	2,250,000 00
Minnesota Transfer 1st 4s, 1916, .	396,807 20	97	388,000 00
Minnesota Transfer 1st 5s, 1916, .	354,637 41	100	351,000 00
Missouri, Kansas & Eastern 1st 5s, 1942, .	126,877 32	104	123,760 00
Missouri, Kansas & Oklahoma 1st 5s, 1942, .	455,994 40	100	425,000 00
Missouri, Kansas & Texas 1st ext. 5s, 1944, .	271,717 80	96	244,800 00
Missouri, Kansas & Texas 1st 5s, 1942, .	56,530 10	98	53,900 00
Missouri Pacific 1st col. 5s, 1920, .	763,976 53	93	695,640 00
Missouri Pacific trust 5s, 1917, .	457,890 75	95	427,500 00
Mobile & Ohio 1st 6s, 1927, .	61,275 53	114	60,420 00
Mobile & Ohio 1st ext. 6s, 1927, .	241,134 11	109	232,170 00
Monongahela Southern 1st 5s, 1955, .	562,320 50	105	525,000 00
Montreal Tramways 1st ref. 5s, 1941, .	500,000 00	97	485,000 00
Nassau Electric cons. 4s, 1951, .	777,330 90	73	657,000 00
New Orleans Terminal 1st 4s, 1953, .	1,033,597 40	81	891,000 00
New Orleans, Tex. & Mexico equip. 5s, 1916, .	550,414 62	98	31,360 00
New Orleans, Tex. & Mexico equip. 5s, 1917, .		97	61,110 00
New Orleans, Tex. & Mexico equip. 5s, 1918, .		96	66,240 00
New Orleans, Tex. & Mexico equip. 5s, 1919-20, .		95	111,150 00
New Orleans, Tex. & Mexico equip. 5s, 1921, .		94	75,200 00
New Orleans, Tex. & Mexico equip. 5s, 1922-23, .		93	182,280 00
New York Central Lines equip. 4½s, 1915-16, .	496,334 25	99	198,000 00
New York Central Lines equip. 4½s, 1919, .		98	147,000 00
New York Central Lines equip. 4½s, 1921, .		97	145,500 00
New York Connecting 1st 4½s, 1953, .	3,291,197 00	95	3,325,000 00
N. Y., N. H. & H. (H. R. & P.) 1st 4s, 1954, .	498,020 50	89	445,000 00
N. Y., Ontario & Western general 4s, 1955, .	1,255,102 22	85	1,222,300 00
New York adjustment income 5s, 1942, .	139,687 50	60	150,000 00
New York 1st real estate & refunding 4s, 1942, .	101,741 00	75	93,750 00
New York State 1st consolidated 4½s, 1962, .	233,696 25	85	212,500 00
N. Y., Westchester & Boston 1st 4½s, 1946, .	1,261,132 60	79	1,027,000 00
Norfolk & Southern 1st 5s, 1941, .	95,610 52	100	91,000 00
Norfolk & West. div. 1st lien & gen. 4s, 1944, .	490,767 90	88	462,000 00
North Hudson County 5s, 1928, .	300,000 00	101	303,000 00
North Hudson County 5s, 1924, .	104,011 60	97	97,000 00
Ohio River 5s, 1936, .	105,156 44	102	111,180 00
Old Colony St. 1st ref. 4s, 1954, .	586,926 72	84	556,920 00
Om. & Coun. Bl. Ry. & Br. 1st cons. 5s, 1928, .	245,071 00	94	235,000 00
Oregon Electric 1st 5s, 1933, .	99,022 80	96	96,000 00

	Book Value.	Rate.	Market Value.
Pacific of Missouri (Car. Br.) 4½s, 1938,	\$117,245 90	94	\$114,680 00
Pennsylvania gen. freight equip. 4s, 1914,	637,517 82	100	10,000 00
Pennsylvania gen. freight equip. 4s, 1915,		99	19,800 00
Pennsylvania gen. freight equip. 4s, 1916-17,		98	215,600 00
Pennsylvania gen. freight equip. 4s, 1918,		97	155,200 00
Pennsylvania gen. freight equip. 4s, 1919-20,		96	211,200 00
Pennsylvania gen. freight equip. 4s, 1921-22,		95	19,000 00
Pennsylvania consolidated 4s, 1948,	48,103 00	99	49,500 00
Peoria & Pekin Union 2d 4½s, 1921,	448,372 77	85	396,950 00
Pine Bluff & Western 1st 5s, 1923,	95,876 28	94	89,300 00
Pitts. Term. R.R. & Coal 1st 5s, 1942,	2,337,485 57	90	1,951,200 00
Portland Ry. Lt. & Power 1st ref. 5s, 1942,	95,642 40	93	93,000 00
Portland Terminal 1st 4s, 1961,	451,154 50	88	440,000 00
Prospect Park & Coney Island 6s, 1926,	27,726 42	105	26,250 00
Rio Grande Western 1st cons. 4s, 1949,	472,903 00	70	350,000 00
Rutland equipment 4½s, 1918,	143,097 01	97	32,980 00
Rutland equipment 4½s, 1919-20,		96	65,280 00
Rutland equipment 4½s, 1921-22,		95	40,850 00
St. Louis & Cairo 4s, 1931,	23,328 38	88	22,000 00
St. Louis & San Francisco equip. 5s, 1915,	1,236,805 04	99	99,000 00
St. Louis & San Francisco equip. 5s, 1916,		98	147,000 00
St. Louis & San Francisco equip. 5s, 1917,		97	40,740 00
St. Louis & San Francisco equip. 5s, 1918,		96	254,400 00
St. Louis & San Francisco equip. 5s, 1919-20,		95	315,400 00
St. Louis & San Francisco equip. 5s, 1921,		94	123,140 00
St. Louis & San Francisco equip. 5s, 1922-23,	432,294 50	93	206,460 00
St. Louis & San Francisco refunding 4s, 1951,		71	355,000 00
St. Louis & San Francisco general 6s, 1931,	222,074 62	108	204,120 00
St. Louis & San Francisco general 5s, 1931,	61,338 60	100	60,000 00
St. Louis Bridge 1st 7s, 1929,	90,587 09	119	86,870 00
St. L., I. Mt. & S. cons. ry. land grant 5s, 1931,	144,926 04	102	142,800 00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933,	1,748,664 80	77	1,465,310 00
St. L., I. Mt. & So. unif. & ref. 4s, 1929,	885,322 10	76	722,000 00
St. L., I. Mt., & So. (Iron Mt. car trust) 5s, 1914,	41,033 78	100	41,000 00
St. Louis, Peoria & Northwestern 1st 5s, 1948,	513,358 50	102	510,000 00
St. Louis 1st extended 4½s, 1920,	249,591 50	95	237,500 00
St. Louis Southwestern special equip. 5s, 1914,	617,955 38	100	66,000 00
St. Louis Southwest. special equip. 5s, 1915-16,		99	130,680 00
St. Louis Southwest. special equip. 5s, 1917-19,		98	194,040 00
St. Louis Southwest. special equip. 5s, 1920-22,		97	192,060 00
St. Louis Southwest. special equip. 5s, 1923,		96	31,680 00
St. Paul & Duluth 2d 5s, 1917,	44,016 95	101	43,430 00
St. Paul City cable cons. 5s, 1937,	261,558 25	102	255,000 00
San Antonio & Aransas Pass 4s, 1943,	226,112 00	77	192,500 00
Savannah, Florida & Western 1st 6s, 1934,	60,384 80	117	63,180 00
Seaboard Air Line (Atlan.-Bir.) 4s, 1933,	128,544 90	83	124,500 00
Seaboard Air Line equip. 5s, 1914-15,	249,663 47	100	250,000 00
Seaboard Air Line equip. 4½s, 1915-16,	1,538,247 63	99	305,910 00
Seaboard Air Line equip. 4½s, 1917-18,		98	403,760 00
Seaboard Air Line equip. 4½s, 1919-20,		97	399,640 00
Seaboard Air Line equip. 4½s, 1921-22,		96	395,520 00
Seaboard Air Line refunding 4s, 1959,	1,233,634 50	74	1,110,000 00
Seaboard & Roanoke 6s, 1916,	9,890 78	101	9,696 00
Sioux City Service 1st refunding 5s, 1928,	94,695 00	98	98,000 00
South & North Alabama cons. 5s, 1936,	7,671 52	107	7,490 00
Southern Pacific 1st refunding 4s, 1955,	1,892,242 00	90	1,800,000 00
Southern (E. Tenn. Reorganization) 5s, 1938,	176,824 36	102	171,360 00
Southern 1st consolidated 5s, 1994,	2,035,255 30	103	1,957,000 00
South Pacific Coast 1st 4s, 1937,	111,155 22	92	113,160 00
Spokane International 1st 5s, 1955,	616,017 00	99	594,000 00
Stafford Springs Street 1st 5s, 1956,	437,738 80	95	380,000 00
Tennessee Coal, Iron & R.R. (Birm. Div.) 6s, 1917,	65,816 45	101	64,640 00
Tennessee Coal, Iron & R.R. general 5s, 1951,	1,024,037 00	97	970,000 00
Tennessee Coal, Iron & R.R. (Tenn. Div.) 6s, 1917,	37,072 22	101	36,360 00
Texas & Pacific 1st 5s, 2000,	1,841,342 65	101	1,565,500 00
Third Avenue adjustment income 5s, 1960,	114,000 00	77	115,500 00
Third Avenue 1st refunding 4s, 1960,	48,627 12	80	46,000 00
Thirty-fourth Street Crossstown 1st 5s, 1996,	146,592 86	99	142,560 00
Toledo, St. L. & Western prior lien 3½s, 1925,	1,869,870 00	82	1,640,000 00
Toledo Terminal 1st 4½s, 1957,	184,957 80	82	164,000 00
Ulster & Delaware 1st consolidated 5s, 1928,	99,898 40	101	101,000 00
Ulster & Delaware 1st refunding 4s, 1952,	50,841 44	78	44,460 00
Underground Electric, London, income 6s, 1948,	38,514 02	86	150,546 37

	Book Value.	Rate.	Market Value.
Union Elevated, Chicago, 1st 5s, 1945,	\$258,897 84	75	\$180,000 00
Union Pacific 1st lien & refunding 4s, 2008,	960,060 57	91	910,000 00
Union, N. Y., 1st 5s, 1942,	274,176 59	102	250,920 00
United, San Francisco, 4s, 1927,	240,521 10	52	146,120 00
United Rys. & Electric cons. 4s, 1949,	188,827 80	83	166,000 00
United St. Louis 1st general 4s, 1934,	457,345 50	68	340,000 00
United Traction, Albany, cons. 4½s, 2004,	193,713 89	92	184,000 00
Virginia Midland general 5s, 1936,	70,123 82	102	66,300 00
Virginia 1st lien equip. 5s, 1914,	324,841 03	100	100,000 00
Virginia 1st lien equip. 5s, 1916,		99	49,500 00
Virginia 1st lien equip. 5s, 1917-18,		98	171,500 00
Virginia 1st 5s, 1962,	490,181 50	98	490,000 00
Wabash-Pittsburg Terminal 1st 4s, 1954,	1,777,820 00	13	262,080 00
Wabash-Pittsburgh Terminal 2d 4s, 1954,	198,660 00	7	4,042 50
Wabash Terminal 4s, 1954,	1,791,506 00	76	1,520,000 00
Western Maryland 1st 4s, 1952,	2,017,950 00	76	1,672,000 00
Western Pacific 1st 5s, 1933,	1,707,706 47	75	1,362,000 00
Wheeling & Lake Erie 1st cons. 4s, 1949,	751,640 45	74	615,680 00
Wheeling Electric 1st 5s, 1941,	280,926 90	93	279,000 00
Wichita Falls & Northwestern 1st 5s, 1939,	300,000 00	97	291,000 00
Wichita Union Terminal 1st 4½s, 1941,	1,004,762 00	95	950,000 00
Wisconsin Central 1st refunding 4s, 1959,	882,807 00	83	830,000 00
Wis. Cent. (S. & D. Div. & Ter.) 1st 4s, 1936,	300,164 50	87	283,620 00
Worcester & Conn. Eastern 4½s, 1943,	505,689 00	99	495,000 00
Worcester Cons. Street deb. 4½s, 1920,	257,874 00	97	242,500 00

Miscellaneous Bonds.

American Tel. & Tel. 4s, 1929,	844,178 35	86	731,000 00
Atlantic City Electric 1st ref. 5s, 1938,	246,549 50	98	245,000 00
Beech Creek Coal & Coke 1st 5s, 1944,	244,269 00	84	210,000 00
Binghamton Gas Works general 5s, 1954,	79,038 73	92	79,120 00
Brooklyn Union Gas 1st cons. 5s, 1945,	209,452 00	103	206,000 00
Buffalo General Electric 1st ref. 5s, 1939,	503,581 00	102	510,000 00
California Gas & Electric ref. 5s, 1937,	479,834 00	92	460,000 00
Central Hudson Gas & Elec. 1st ref. 5s, 1941,	148,017 30	99	148,500 00
Central Leather 1st lien 5s, 1925,	250,427 25	98	245,000 00
Central Union Gas 1st 5s, 1927,	34,839 77	102	34,680 00
Chicago Telephone 1st 5s, 1923,	1,531,767 00	100	1,500,000 00
Cleveland Electric Illuminating 1st 5s, 1939,	255,060 50	100	250,000 00
Commonwealth Edison 1st 5s, 1943,	47,515 93	100	46,000 00
Commonwealth Electric 1st 5s, 1943,	257,437 25	101	252,500 00
Copp Stove 1st 4½s, 1932,	62,414 25	88	66,000 00
Cumberland Tel. & Tel. 1st gen. 5s, 1937,	990,566 00	95	950,000 00
Dayton Gas 1st 5s, 1930,	97,938 50	95	95,000 00
Detroit City Gas general 5s, 1923,	487,825 50	100	500,000 00
Detroit Edison 1st 5s, 1933,	747,271 50	100	750,000 00
Edison El. Ll., Brooklyn, 1st cons. 4s, 1939,	614,593 71	88	569,360 00
Edison El. Ll., New York, 1st cons. 5s, 1995,	218,168 39	105	192,150 00
Equitable Gas Light 1st cons. 5s, 1932,	587,815 65	103	536,630 00
Fairmont Coal 1st 5s, 1931,	668,679 01	92	617,320 00
General Rubber debenture 4½s, 1915,	98,790 30	97	97,000 00
Hudson County Gas, N. J., 1st 5s, 1949,	397,189 48	101	380,770 00
Kansas Gas & Electric 1st 5s, 1922,	482,139 50	95	475,000 00
Kings County Electric Lt. & Power 5s, 1937,	125,386 24	102	130,560 00
Kings County Electric Lt. & Power 6s, 1997,	487,258 82	111	444,000 00
Kings County Lighting 1st ref. 5s, 1954,	349,398 70	95	332,500 00
Laclede Gas Light ref. ext. 5s, 1934,	756,681 75	98	735,000 00
Lincoln Heat, Light & Power 5s, 1932,	22,513 83	90	22,050 00
Louisville Lighting 5s, 1953,	595,008 00	98	588,000 00
Maison Blanche Realty 1st 5s, 1926,	1,331,415 00	100	1,347,600 00
Mem. Cons. G. & E. cons. & ref. 5s, 1943,	501,058 42	96	504,000 00
Michigan State Telephone 1st 5s, 1924,	496,875 00	98	490,000 00
Milwaukee Gas Light 1st 4s, 1927,	1,010,542 05	89	934,500 00
Minneapolis Gas Light 1st 5s, 1930,	497,815 50	100	500,000 00
Mutual Fuel Gas, Illinois, 1st 5s, 1947,	9,455 43	99	9,900 00
Mutual Union Tel. 1st extended 5s, 1941,	410,878 00	99	396,000 00
New Amsterdam Gas 1st cons. 5s, 1948,	614,918 40	100	600,000 00
New York & East River Gas 1st 5s, 1944,	542,680 00	102	510,000 00
New York & East River Gas 1st cons. 5s, 1945,	211,094 80	100	200,000 00
N. Y. & New Jersey Tel. gen. 5s, 1920,	126,470 41	100	121,000 00
N. Y. & Queens E. Lt. & P. 1st cons. 5s, 1930,	148,451 38	100	154,000 00
N. Y. & Richmond Gas 1st 5s, 1921,	452,744 10	93	418,500 00
N. Y. & Westchester Lt. gen. 4s, 2004,	549,490 00	79	496,910 00
N. Y. Gas, El. Lt., H. & Power 4s, 1949,	920,467 00	82	820,000 00

	Book Value.	Rate.	Market Value.
N. Y. Telephone 1st gen. 4½s, 1939, . . .	\$2,455,045 00	95	\$2,375,000 00
Northwestern Telegraph 1st 4½s, 1934, . . .	131,183 69	90	121,500 00
Pacific Coast 1st 5s, 1946, . . .	832,899 75	99	742,500 00
Peoples G. Lt. & Coke, Chi., 1st cons. 6s, 1943, . . .	248,647 14	112	235,200 00
Peoples G. Lt. & Coke, Chi., ref. 5s, 1947, . . .	2,137,968 00	99	2,079,000 00
Pittsburgh Co., Penn., 1st 4½s, 1919, . . .	26,000 00	98	25,480 00
Portland Gas & Coke, Ore., 1st ref. 5s, 1940, . . .	418,916 55	94	399,500 00
Portland Gen. Elec., Ore., 1st 5s, 1935, . . .	704,599 70	100	700,000 00
Queens Borough Gas & Elec. gen. 5s, 1952, . . .	669,282 19	97	677,060 00
Rochester Gas & Electric imp. 4½s, 1921, . . .	686,097 36	95	655,500 00
Rockford Electric 1st ref. 5s, 1939, . . .	262,873 88	96	264,000 00
St. Joseph Stock Yards, Mo., 1st 4½s, 1930, . . .	734,756 47	90	651,600 00
Scranton Electric 1st ref. 5s, 1937, . . .	356,486 75	100	350,000 00
Southern Bell Tel. & Tel. 1st 5s, 1941, . . .	173,912 59	98	173,460 00
Springfield Lt., H. & Pow., Ohio, 1st 5s, 1929, . . .	145,065 15	93	139,500 00
Union El. Lt. & Power, St. Louis, 1st 5s, 1932, . . .	228,837 38	100	225,000 00
United Electric, N. J., 1st 4s, 1949, . . .	356,019 10	79	335,750 00
Un. E. L. & P., Balt., 1st cons. 4½s, 1929, . . .	375,496 00	90	360,000 00
Utica Knitting, N. Y., 1st 5s, 1920, . . .	29,000 00	100	29,000 00
Washington Water Power 1st ref. 5s, 1939, . . .	224,197 65	102	225,420 00
Westchester Lighting 1st 5s, 1950, . . .	104,332 80	103	103,000 00
Western Pochontas Corp. 1st 4½s, 1945, . . .	336,744 21	83	273,900 00
Wilmington Sewerage 1st 5s, 1932, . . .	54,867 67	101	55,550 00
	<u>\$193,904,097 39</u>		<u>\$179,075,530 79</u>

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated April 12, 1842. Commenced business Feb. 1, 1843.

CHARLES A. PEABODY, *President*.

WILLIAM J. EASTON,
WILLIAM F. DIX, } *Secretaries*.

INCOME.

First year's premiums, less \$30,306.82 for reinsurance, . . .	\$5,844,902 18
Surrender values applied to pay first year's premiums, . . .	44,165 62
Total first year's premiums on original policies, . . .	\$5,889,067 80
Dividends applied to purchase paid-up additions, . . .	2,379,790 32
Consideration for life annuities, . . .	486,698 12
Consideration for supplementary contracts involving life contingencies, . . .	931,250 36
Total new premiums, . . .	\$9,686,806 60
Renewal premiums, less \$109,498.71 for reinsurance, . . .	44,195,164 55
Dividends applied to pay renewal premiums, . . .	3,611,429 60
Surrender values applied to pay renewal premiums, . . .	438,785 89
Renewal premiums on deferred annuities, . . .	11,609 56
Total renewal premiums, . . .	\$48,256,989 60
Extra premiums for disability benefits, . . .	10,253 86
Total premium income, . . .	\$57,954,050 06
Consideration for supplementary contracts not involving life contingencies, . . .	435,496 11
Dividends left with company to accumulate, . . .	96,779 91
Interest on mortgages, . . .	\$6,530,969 60
on collateral loans, . . .	15,000 00
on bonds and dividends on stocks, . . .	14,890,697 60
on premium notes and policy loans, . . .	4,278,552 75
on bank deposits, . . .	135,889 42
on other debts, . . .	128,911 33
Rent, including \$331,902.20 for occupancy of own buildings, . . .	1,495,905 15
	<u>27,475,925 85</u>

Agents' balances previously charged off,	\$9,285	57
Profit on sale or maturity of real estate, \$15,892.50; bonds, \$201,639.22; stocks, \$49,356.19,	266,887	91
Increase by adjustment in book value of bonds,	314,780	19
Stamp tax collections,	8,162	80
Premium extension fees,	36,915	88
Collections and deposits held in trust,	123,634	73
Deposits on account of pending insurance,	24,880	50
All other,	2,690	92

Total income,	\$86,749,490	43
Ledger assets Dec. 31, 1912,	584,254,631	06

Total,	\$671,004,121	49
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DISBURSEMENTS.

Death claims and additions,	\$23,332,769	28
Matured endowments and additions,	7,411,872	37
\$30,744,641	65	
Annuities involving life contingencies,	2,705,627	33
Surrender values paid in cash,	12,246,062	87
applied to pay new premiums,	44,165	62
applied to pay renewal premiums,	438,785	89
Dividends paid policy holders in cash,	11,113,730	66
applied to pay renewal premiums,	3,611,429	60
applied to purchase paid-up additions,	2,379,790	32
left with the company to accumulate,	96,779	91

Total paid policy holders,	\$63,381,013	85
Investigation and settlement of policy claims,	51,541	66
Supplementary contracts NOT involving life contingencies,	351,058	53
Dividends held on deposit surrendered,	25,920	13
Commissions to agents: new policies, \$2,581,478.95; renewals, \$1,540,930.68; annuities, \$22,674.07,	4,145,083	70
Salaries and allowances for agencies and branch offices,	1,050,367	70
Agency supervision, traveling and other agency expenses,	760,126	82
Medical examiners' fees, \$375,504.89, and inspections, \$70,723.40,	446,228	29
Salaries of officers and home office employees,	1,403,314	34
Rent, including \$331,902.20 for occupancy of own buildings,	542,057	90
Advertising, printing, postage, etc.,	458,192	19
Legal expenses,	36,729	70
Furniture and fixtures,	59,282	30
Repairs and expenses on real estate,	462,697	81
Taxes on real estate,	365,840	75
State taxes on premiums,	695,151	92
Insurance department licenses and fees,	31,629	64
All other licenses, fees and taxes,	162,132	34
Agents' balances charged off,	44,097	87
Loss on sale or maturity of ledger assets,	63,358	61
Decrease by adjustment in book value of ledger assets,	123,762	79
Investment expenses,	5,869	00
Traveling expenses,	99,740	77
Law library,	3,249	36
Election expenses,	23,637	57
General audit,	7,908	01
Examinations,	5,877	15
Reports to governments,	2,801	21
Association membership,	11,115	63

Disbursed from amounts held in trust,	\$24,790 13
All other disbursements,	12,102 06
Total disbursements,	\$74,856,679 73
Balance,	\$596,147,441 76

LEDGER ASSETS.

Book value of real estate,	\$23,548,626 96
Mortgage loans on real estate,	133,873,225 46
Loans secured by collateral (Albany & Susquehanna 1st 3½s, 1946),	1,000,000 00
Loans to policy holders,	88,184,039 49
Book value of bonds and stocks (Schedule A),	346,647,349 09
Cash in office,	39,949 77
Cash in transit,	63,000 00
Deposits in trust companies and banks not on interest,	242,581 44
Deposits in trust companies and banks on interest,	1,899,742 02
Advanced or deposited to pay policy claims,	528,413 45
Agents' balances (net),	37,108 28
Accounts collectible,	40,947 94
Supplies,	28,728 91
Cash advanced to officers or agents,	13,728 95
Total ledger assets,	\$596,147,441 76

NON-LEDGER ASSETS.

Interest due and accrued on:			
Mortgages,	\$1,802,447 27		
Bonds,	4,668,253 94		
Collateral loans,	8,611 11		
Premium notes,	144,955 64		
Other assets,	10,346 35		
Rents due and accrued,	149,199 29	6,783,813 60	
	New Business.	Renewals.	
Uncollected premiums,	\$1,008,312 34	\$3,082,061 72	
Deferred premiums,	304,539 78	2,259,916 09	
Total,	\$1,312,852 12	\$5,341,977 81	
Deduct loading,	341,341 55	1,388,914 22	
Net uncollected and deferred premiums,	\$971,510 57	\$3,953,063 59	4,924,574 16
Gross assets,			\$607,855,829 52

ASSETS NOT ADMITTED.

Supplies, printed matter and stationery,	\$28,728 91
Agents' debit balances,	37,108 28
Cash advanced to officers or agents,	13,728 95
Accounts collectible,	40,947 94
Book value of stocks and bonds over market value,	19,344,200 72
Special deposits, \$21,887,736.21; liabilities in offset, \$21,887,736.21,	19,464,714 80
Admitted assets,*	\$588,391,114 72

* These assets include deposits in this country amounting to \$30,760, which the company has made for the protection of certain policy holders. Liabilities of \$11,322,934.53 have accrued against these deposits, which are included in the total liabilities of the company.

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ and 3 per cent.,				\$484,955,799	00
Deduct net value of risks reinsured,				41,015	00
Net reserve,				\$484,914,784	00
Reserve for disability benefits contained in life policies,				6,080	00
Present value of supplementary contracts not involving life contingencies,				3,546,255	94
Surrender values claimable on terminated policies,				113,424	92
Death losses due and unpaid,				\$364,910	10
in process of adjustment,				445,742	67
reported,				1,764,549	87
incurred but unreported,				250,000	00
Matured endowments due and unpaid,				244,204	26
Death losses and other policy claims resisted,				935,862	37
Annuity claims due and unpaid,				140,769	66
Supplementary contracts not involving life contingencies due and unpaid,				2,625	84
Dividends left to accumulate and interest thereon,				297,945	87
Premiums paid in advance,				298,543	01
Unearned interest and rent paid in advance,				1,662,806	66
Commissions to agents due or accrued,				31,907	19
Miscellaneous accounts due or accrued,				22,648	27
Medical examiners' fees due or accrued,				3,321	07
Legal fees due or accrued,				50	80
Federal, state and other taxes due or accrued,				747,504	48
Dividends or other profits due policy holders,				1,038,017	79
Dividends apportioned on annual dividend policies, payable during 1914,				6,555,608	03
Dividends apportioned on deferred dividend policies, payable during 1914,				11,522,932	85
Held for deferred dividends, payable after 1914, viz.:					
Twenty-year period,				\$67,438,361	19
Fifteen-year period,				3,212,187	30
Ten-year period,				543,483	20
Five-year period,				1,201,181	72
All other policies,				260,664	19
Net uncollected and deferred premiums in excess of reserve,				30,773	44
Collections and deposits held in trust,				295,246	54
Advance deposits,				105,216	49
Unassigned funds (surplus),				393,505	00
Total liabilities,				\$588,391,114	72

EXHIBIT OF POLICIES.

In Force Dec. 31, 1912.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	557,258	\$1,225,668,110	00	
Endowment,	112,991	205,594,571	00	
All other,	27,797	114,237,249	00	
Reversionary additions,	—	23,466,876	00	698,046 \$1,568,966,806 00

<i>Issued during the Year.</i>				Total No.	Total Amount.
	Number.	Amount.			
Whole life,	64,504	\$162,183,820 00			
Endowment,	11,473	21,269,095 00			
All other,	8,151	29,209,888 00			
Reversionary additions, .	—	4,033,701 00		84,128	\$216,696,504 00

<i>Old Policies revived.</i>				Total No.	Total Amount.
	Number.	Amount.			
Whole life,	575	\$1,374,009 00			
Endowment,	123	216,512 00			
All other,	47	168,238 00		745	1,758,759 00

<i>Old Policies increased.</i>				Total No.	Total Amount.
	Number.	Amount.			
Whole life,	29	—			
Endowment,	5	—			
All other,	12	\$3,330,252 00		46	3,330,252 00

<i>Transfers, Deductions.</i>			
	Number.	Amount.	
Whole life,	2,612	\$4,095,548 00	
Endowment,	671	1,092,800 00	
All other,	2,730	5,303,764 00	
	6,013	\$10,492,112 00	

<i>Transfers, Additions.</i>			
	Number.	Amount.	
Whole life,	2,717	\$5,458,918 00	
Endowment,	589	1,160,311 00	
All other,	2,707	3,872,883 00	
	6,013	\$10,492,112 00	

Total,			782,965	\$1,790,752,321 00
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<i>Terminated during the Year.</i>			
	Number.	Amount.	
Whole life,	45,191	\$116,235,415 00	
Endowment,	11,163	23,141,469 00	
All other,	7,598	32,418,877 00	
Reversionary additions, .	—	2,133,572 00	
	63,952	\$173,929,333 00	

<i>How terminated.</i>			
	Number.	Amount.	
By death,	8,184	\$22,962,071 00	
maturity,	3,477	7,195,466 00	
expiry,	2,034	7,873,134 00	
surrender,	15,822	41,891,128 00	
lapse,	15,533	36,510,971 00	
decrease,	—	1,113,592 00	
Not taken,	18,902	56,382,971 00	
	63,952	173,929,333 00	

<i>Policies in Force Dec. 31, 1913.</i>			
	Number.	Amount.	
Whole life,	577,280	\$1,274,353,894 00	
Endowment,	113,347	204,006,220 00	
All other,	28,386	113,095,869 00	
Reversionary additions, .	—	25,367,005 00	
			719,013 \$1,616,822,988 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
124,700 shares	Brooklyn City,	\$2,409,210 23	163	\$2,032,610 00
5,000 "	Chic. & Northwestern, pref.,	459,077 45	169	845,000 00
19,000 "	Chic., Mil. & St. P., pref.,	1,879,685 50	140	2,660,000 00
10,005 "	Del., Lackawanna & Western,	187,806 54	390	1,950,975 00
1,000 "	Georgia R.R. & Banking,	194,532 20	250	250,000 00
5,500 "	Illinois Central,	742,797 09	108	594,000 00
9,000 "	Morris & Essex,	734,555 03	167	751,500 00
5,650 "	N. Y. Cent. & Hudson River,	758,369 27	93	525,450 00
35,640 "	N. Y., N. H. & Hartford,	5,553,599 51	76	2,708,640 00
60,000 "	Pennsylvania,	3,370,471 37	110	3,300,000 00
7,900 "	Rensselaer & Saratoga,	1,404,444 44	175	1,382,500 00
2,000 "	Sixth Avenue, New York,	254,751 44	110	220,000 00
<i>Bank Stocks.</i>				
9,500 shares	Bank of California, San Fran.,	1,808,816 79	196	1,862,000 00
1,200 "	Central Trust, New York,	600,000 00	1,020	1,224,000 00
1,000 "	Commercial Trust, Jersey City,	300,000 00	368	368,000 00
1,000 "	First National, New York,	443,450 00	932	932,000 00
500 "	Metropolitan Tr., New York,	175,500 00	350	175,000 00
1,750 "	Morristown Trust, N. J.,	525,000 00	375	656,250 00
17,294 "	Nat. Bk. of Com., New York,	2,128,397 59	172	2,974,568 00
1,369 "	Title Guar. & Tr., New York,	306,930 71	398	544,862 00
<i>Miscellaneous Stocks.</i>				
15,000 shares	Consolidated Gas, New York,	2,707,506 45	131	1,965,000 00
1,500 "	Del., Lacka. & Western Coal,	75,000 00	253	189,750 00
17,875 "	New York Dock, pref.,	715,000 00	27	482,625 00
<i>Government Bonds.</i>				
	Austrian Gold Rentes 4s, perpetual,	4,748,626 89	88	4,247,019 04
	British Consols 2½s, op. 1923,	129,738 44	72	108,698 40
	Cape of G. H. Gov. st. 3½s, 1949, op. 1929,	48,875 32	87	42,369 00
	Cuba 5s, 1944 op.,	796,702 50	100	925,000 00
	German Imperial Loan 3s, perpetual, op.,	162,864 63	76	139,784 06
	Italian Rentes 3½s, perpetual,	3,707,902 84	97	3,683,618 84
	Prussian Consols 3s, perpetual,	663,174 11	76	548,193 02
	Queensland Gov. stock 3s, 1947, op. 1922,	48,996 88	76	38,492 48
	So. Australian Government stock 3s, op. 1916,	12,144 56	73	9,456 57
	So. Australian Government stock 3½s, 1920,	34,407 04	96	32,726 40
	So. Australian scrip cert. 3½s, 1936, op. 1926,	49,202 65	89	44,816 66
	Spanish Rentes 5s, 1950 op.,	159,939 10	99	191,070 00
	Tasmanian Government stock 3½s, 1921,	24,350 00	94	22,889 00
	United States of Mexico 5s, 1945, op.,	900,493 68	87	793,266 00
	United States of Mexico 4s, 1954, op.,	3,539,521 20	71	2,781,780 00
	Victorian Government stock 3s, op. 1917,	24,311 04	72	17,532 00
	Western Aus. Gov. stock 4s, 1923, op.,	4,859 29	98	4,772 60
	Western Aus. Gov. stock 4s, 1924, op. 1914,	6,801 64	98	6,681 64
	Western Aus. Gov. stock 3½s, 1935, op. 1920,	88,054 76	88	79,712 16
<i>State, County and Municipal Bonds.</i>				
	Asheville, N. C., 5s, 1941-43,	155,775 00	103	154,500 00
	Atchison County, Kan., ref. 5s, 1916,	68,748 00	99	67,320 00
	Augusta, Ga., 4½s, 1942,	99,520 00	99	99,000 00
	Brooklyn, N. Y., 3½s, 1925,	102,290 00	93	93,000 00
	Charlotte, N. C., 4½s, 1942,	92,239 20	98	90,160 00
	Chatham County, Ga., 5s, 1914-19,	11,119 90	100	11,000 00
	Chattanooga, Tenn., 4½s, 1941-42,	125,482 50	100	125,000 00
	Columbia, S. C., refunding 5s, 1941,	74,655 00	106	74,200 00
	Duluth, Minn., 4s, 1936,	275,000 00	93	255,750 00
	Greensboro, N. C., 5s, 1942,	51,940 00	102	51,000 00
	Greenville, S. C., 5s, 1942,	107,310 00	104	104,000 00
	Guelph, Ont., 5s, 1917,	98,734 38	100	97,400 00
	Guelph, Ont., 5s, 1920,	9,310 50	99	8,910 00
	Hamilton, Ont., 4s, 1932,	234,550 00	89	222,500 00
	Louisiana 4s, 1914,	500,000 00	100	500,000 00
	Manitoba 4s, 1929,	216,880 00	93	186,000 00
	Maricopa Co., Ari., school dist. No. 1 5s, 1933,	104,410 00	103	103,000 00
	Memphis, Tenn., refunding 4½s, 1926,	765,825 00	98	735,000 00
	Memphis, Tenn., 6s, 1915,	55,077 00	102	56,100 00
	Mobile, Ala., 5s, 1942,	105,940 00	102	102,000 00
	Montgomery, Ala., 5s, 1923,	79,700 40	102	79,560 00
	Montreal, Que., 3½s, 1939,	415,080 00	84	336,000 00

	Book Value.	Rate.	Market Value.
Montreal, Que., 4s, 1925,	\$204,040 00	95	\$190,000 00
Montreal, Que., 4s, 1927,	167,392 50	94	155,100 00
Montreal, Que., 4s, 1933,	200,000 00	93	186,127 14
New Brunswick 4s, 1921,	69,000 00	98	67,620 00
New Brunswick 4s, 1930,	100,360 00	96	96,000 00
New Brunswick 4s, 1932, op.,	49,784 00	95	47,500 00
New Orleans, La., 4s, 1942, op. 1928,	1,806,400 00	90	1,800,000 00
New York, N. Y., 3½s, 1927,	9,917 00	92	9,200 00
New York, N. Y., 4½s, 1914,	1,500,000 00	100	1,500,000 00
New York notes, 4.70s, 1914,	100,000 00	100	100,000 00
New York notes, 4.75s, 1914,	100,003 27	100	100,000 00
New York notes, 4.80s, 1914,	100,007 58	100	100,000 00
New York notes, 4.85s, 1914,	100,011 89	100	100,000 00
New York notes, 4.90s, 1914,	100,016 20	100	100,000 00
New York notes, 5s, 1914,	500,124 99	100	500,000 00
Norfolk, Va., 4½s, 1941-42,	247,295 00	96	240,000 00
Nova Scotia 4s, 1919,	25,172 50	98	24,500 00
Nova Scotia 4s, 1920,	378,287 50	97	363,750 00
Ogden, Utah, ref. 4½s, 1932, op. 1922,	49,375 00	97	48,500 00
Pasadena, Cal., 4½s, 1935-36,	98,615 00	97	97,000 00
Pueblo Co., Col., s. d. No. 20 4½s, 1932, op. 1922,	49,380 00	97	48,500 00
Redlands, Cal., 5s, 1928-32,	102,782 00	102	102,000 00
Richmond, Va., 4s, 1924-26,	10,927 20	96	10,560 00
Richmond, Va., 4s, 1941-42,	400,000 00	93	372,000 00
Roanoke, Va., 4½s, 1941,	44,788 50	96	43,200 00
Salt Lake City, Utah, 4s, 1925, op. 1915,	1,001,300 00	94	940,000 00
Savannah, Ga., ref. 4½s, 1959,	1,052,100 00	102	1,020,000 00
Sioux Falls, S. D., 5s, 1931,	161,083 00	101	158,570 00
South Carolina 4½s, 1933, optional,	108,000 00	101	109,080 00
Topeka, Kan., 4s, 1924,	298,020 00	94	282,000 00
Toronto, Ont., 4s, 1918,	492,970 20	97	483,060 00
Wilmington, N. C., 4½s, 1952,	91,455 00	100	91,000 00
Winston, N. C., 4½s, 1952,	50,000 00	98	49,000 00

Railroad Bonds.

Alabama Great Southern gen. 5s, 1927,	283,675 65	101	274,463 46
At., Top. & S. Fé (C.-Ar. L.) 1st ref. 4½s, 1962,	2,022,582 02	95	1,900,000 00
Atch., Top. & Santa Fé general 4s, 1995,	4,465,440 00	93	4,464,000 00
Atch., Top. & S. Fé (Tr. Short L.) 1st 4s, 1958,	1,411,050 00	87	1,305,000 00
Atlantic & Yadkin 1st 4s, 1949,	342,230 00	81	283,500 00
Atlantic Coast Line 1st cons. 4s, 1952,	1,432,050 00	91	1,365,000 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,	2,836,500 00	88	2,640,000 00
Atlantic Coast Line equip. 4s, 1914,	318,304 00	100	320,000 00
Atlantic Coast Line equip. 4s, 1915,	43,728 40	99	43,560 00
Atlantic Coast Line equip. 4s, 1916,	55,313 30	98	54,880 00
Atlantic Coast Line equip. 4s, 1917,	4,945 50	97	4,850 00
Atlantic Coast Line equip. 4½s, 1914,	49,967 50	100	50,000 00
Atlantic Coast Line equip. 4½s, 1915-18,	199,420 00	99	198,000 00
Atlantic Coast Line equip. 4½s, 1919-21,	149,150 00	98	147,000 00
Baltimore & Ohio equip. 4½s, 1914,	19,998 00	100	20,000 00
Baltimore & Ohio equip. 4½s, 1915-16,	89,973 00	99	89,100 00
Baltimore & Ohio equip. 4½s, 1917-19,	149,911 50	98	147,000 00
Baltimore & Ohio equip. 4½s, 1920-22,	204,518 50	97	198,850 00
Baltimore & Ohio prior lien 3½s, 1925,	6,243,250 00	90	5,850,000 00
Baltimore & Ohio (Southw. Div.) 3½s, 1925,	2,619,202 90	88	2,461,360 00
B. & O. (P., L. E. & W. Va. sys.) ref. 4s, 1941,	1,924,260 00	84	1,638,000 00
Broadway & Seventh Ave. 1st cons. 5s, 1943,	1,884,800 00	100	2,000,000 00
Brooklyn, Queens Co. & Suburban 1st 5s, 1941,	920,184 00	100	920,000 00
Brooklyn Rapid Transit notes 5s, 1918,	1,935,965 00	96	1,920,000 00
Buffalo, Rochester & Pittsburgh cons. 4½s, 1957,	616,320 00	100	600,000 00
Buffalo, Rochester & Pitts. equip. 4½s, 1922,	210,442 10	97	202,730 00
Buffalo, Rochester & Pitts. equip. 4s, 1929,	973,700 00	90	900,000 00
Canada Southern cons. 5s, 1962,	1,585,800 00	104	1,560,000 00
Can. Nor. (Winnipeg Term.) 4s, 1939,	483,700 00	90	450,000 00
Central Branch 1st 4s, 1919,	289,950 00	89	267,000 00
Central of Georgia 1st 5s, 1945,	2,419,200 00	105	2,646,000 00
Central of Georgia cons. 5s, 1945,	1,229,737 50	102	1,147,500 00
Central of Georgia equip. 4½s, 1915,	50,010 00	99	49,500 00
Central of Georgia equip. 4½s, 1914,	15,007 50	100	15,000 00
Central of Georgia equip. 4½s, 1916,	1,000 00	98	980 00
Central of Georgia equip. 5s, 1914-16,	181,738 70	100	181,000 00
Central of Georgia equip. 5s, 1917,	3,021 90	99	2,970 00
Central Pacific 1st ref. 4s, 1949,	8,420,100 00	92	7,820,000 00

	Book Value.	Rate.	Market Value.
Chesapeake & Ohio general 4½s, 1992, . . .	\$2,479,600 00	93	\$2,325,000 00
Chicago & Alton refunding 3s, 1949, . . .	5,898,200 00	61	4,270,000 00
Chicago & Alton equip. 4s, 1914, . . .	99,720 00	100	100,000 00
Chicago & Alton equip. 4s, 1915, . . .	99,245 00	97	97,000 00
Chicago & Northwestern deb. 5s, 1921, . . .	1,697,445 00	100	1,675,000 00
Chicago & Northwestern deb. 5s, 1933, . . .	589,960 00	102	571,200 00
Chicago & Northwestern general 3½s, 1987, . . .	935,300 00	80	800,000 00
Chicago & Northwestern extension 4s, 1926, . . .	1,970,800 00	92	1,840,000 00
Chicago & Northwestern equip. 4½s, 1914, . . .	69,895 00	100	70,000 00
Chicago & Northwestern equip. 4½s, 1915-18, . . .	332,559 50	99	331,650 00
Chicago & Northwestern equip. 4½s, 1919-21, . . .	207,606 00	98	205,800 00
Chicago & Northwestern equip. 4½s, 1922, . . .	69,006 00	97	67,900 00
Chicago & Western Indiana cons. 4s, 1952, . . .	2,350,750 00	83	2,075,000 00
Chicago, Burl. & Quincy general 4s, 1958, . . .	1,272,116 31	92	1,182,200 00
Chicago, Indiana & Southern 4s, 1956, . . .	4,521,500 00	87	4,350,000 00
Chicago, Ind. & Louis. ref. 5s, 1947, . . .	1,004,364 00	104	956,800 00
Chicago, Ind. & Louis. ref. 4s, 1947, . . .	936,900 00	88	880,000 00
Chicago, Ind. & Louis. equip. 4½s, 1914, . . .	31,964 80	100	32,000 00
Chicago, Ind. & Louis. equip. 4½s, 1915-16, . . .	63,704 00	99	63,360 00
Chicago, Ind. & Louis. equip. 4½s, 1917-18, . . .	63,430 40	98	62,720 00
Chicago, Ind. & Louis. equip. 4½s, 1919-20, . . .	67,127 90	97	65,960 00
Chicago, Ind. & Louis. equip. 4½s, 1921, . . .	16,743 30	96	16,320 00
Chic., Mil. & Puget Sound 1st 4s, 1949, . . .	3,784,000 00	89	3,560,000 00
Chicago, Milwaukee & St. Paul gen. 4s, 1989, . . .	1,000,000 00	93	930,000 00
Chicago, Rock Island & Pacific col. tr. 4s, 1914, . . .	240,686 70	99	238,590 00
Chicago, Rock Island & Pacific col. tr. 4s, 1915, . . .	124,400 00	96	120,000 00
Chicago, Rock Island & Pacific col. tr. 4s, 1916, . . .	128,908 00	94	122,200 00
Chicago, Rock Island & Pacific col. tr. 4s, 1917, . . .	123,562 50	92	115,000 00
Chicago, Rock Island & Pacific col. tr. 4s, 1918, . . .	128,076 00	90	117,000 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934, . . .	4,408,500 00	72	3,600,000 00
Chicago, Rock Island & Pacific equip. 4½s, 1914, . . .	110,859 40	100	111,000 00
Chicago, Rock Island & Pacific equip. 4½s, 1915, . . .	247,969 10	98	244,020 00
Chicago, Rock Island & Pacific equip. 4½s, 1916, . . .	425,307 60	97	415,160 00
Chicago, Rock Island & Pacific equip. 4½s, 1917, . . .	285,474 50	95	273,600 00
Chicago, Rock Island & Pacific equip. 4½s, 1918, . . .	87,516 30	94	83,660 00
Chicago, Rock Island & Pacific equip. 4½s, 1919, . . .	99,952 90	93	94,860 00
Chicago, Rock Island & Pacific equip. 4½s, 1920, . . .	130,003 70	92	122,360 00
Chicago, Rock Island & Pacific equip. 4½s, 1921, . . .	121,790 30	91	113,750 00
Chicago, Rock Island & Pacific equip. 4½s, 1922, . . .	82,485 90	90	76,500 00
Chicago, Rock Island & Pacific equip. 4½s, 1923, . . .	110,414 60	89	101,460 00
Chic., Rock Island & Pac. equip. 4½s, 1924-25, . . .	195,783 20	88	178,640 00
Chic., Rock Island & Pac. equip. 4½s, 1926, . . .	70,966 00	87	64,380 00
Chic., Rock Island & Pac. equip. 4½s, 1927, . . .	71,748 20	86	64,500 00
Chic., St. P., Minn. & Omaha cons. 3½s, 1930, . . .	607,425 00	88	572,000 00
Choctaw, Okla. & Gulf cons. 5s, 1952, . . .	1,313,760 00	98	1,176,000 00
Christopher & Tenth Street 1st ext. 4s, 1918, . . .	209,181 00	92	193,200 00
Cin., N. Orleans & Tex. Pacific equip. 4½s, 1914, . . .	168,606 10	100	169,000 00
Cin., New Orleans & Texas Pac. equip. 4½s, 1915, . . .	125,143 20	99	124,740 00
Cin., N. Or. & Texas Pac. equip. 4½s, 1916-17, . . .	120,226 90	98	118,580 00
Cin., N. Or. & Texas Pac. equip. 4½s, 1918, . . .	49,652 50	97	48,500 00
Cin., N. Or. & Texas Pac. equip. 4½s, 1919-20, . . .	99,102 50	96	96,000 00
Cin., N. Or. & Texas Pac. equip. 4½s, 1921, . . .	24,737 50	95	23,750 00
Cin., Sandusky & Cleveland 1st cons. 5s, 1928, . . .	525,465 90	102	523,260 00
Cl., Cin., Chic. & St. L. gen. 4s, 1993, . . .	324,572 50	84	294,000 00
Cl., C., C. & St. L. (W. W. V. Div.) 1st 4s, 1940, . . .	187,560 00	84	168,000 00
Colorado & Southern 1st 4s, 1929, . . .	842,602 50	90	769,500 00
Colorado & Southern ref. and ext. 4½s, 1935, . . .	4,959,500 00	91	4,550,000 00
Colorado Springs & Crip. Cr. Dist. 1st 5s, 1930, . . .	225,223 20	99	213,840 00
Columbia & Greenville 1st 6s, 1916, . . .	203,457 60	102	202,980 00
Cons. Ry. & P. S. Lake City, U., 1st 5s, 1921, . . .	80,963 20	99	80,190 00
Delaware & Hudson 1st lien equip. 4½s, 1922, . . .	2,536,800 00	99	2,598,750 00
Des Plaines Valley 1st 4½s, 1947, . . .	499,150 00	95	475,000 00
Det. R. Tun. (Det. T. & T.) 1st 4½s, 1961, . . .	1,514,700 00	96	1,440,000 00
Duluth Union Depot 1st 5s, 1930, . . .	305,820 00	101	303,000 00
East Tenn., Va. & Ga. 1st div. 5s, 1930, . . .	196,581 00	104	192,400 00
El Paso & Rock Island 5s, 1951, . . .	1,043,400 00	98	980,000 00
Erie car trust 4s, 1914, . . .	92,684 00	100	94,000 00
Erie car trust 4s, 1915, . . .	90,526 70	98	92,120 00
Erie car trust 4s, 1916, . . .	97,864 00	97	100,880 00
Erie equipment 4½s, 1914, . . .	29,958 00	100	30,000 00
Erie equipment 4½s, 1915, . . .	69,776 00	99	69,300 00
Erie equipment 4½s, 1916, . . .	64,643 00	98	63,700 00

	Book Value.	Rate.	Market Value.
Erie equipment 4½s, 1917-18,	\$133,826 50	97	\$130,950 00
Erie equipment 4½s, 1919,	64,237 00	96	62,400 00
Erie equipment 4½s, 1920-21,	133,047 00	95	128,250 00
Erie (Pennsylvania col.) 4s, 1951,	3,889,198 00	88	3,704,800 00
Erie 1st cons. 7s, 1920,	803,721 60	111	785,880 00
Georgia Pacific 1st 6s, 1922,	694,038 60	108	679,320 00
Georgia R.R. & Banking deb. 5s, 1922,	1,000,000 00	100	1,000,000 00
Great Northern 1st refunding 4½s, 1961,	1,514,550 00	100	1,500,000 00
Hocking Valley car trust 4s, 1916,	26,755 00	97	26,190 00
Hocking Valley car trust 4s, 1917,	49,420 00	96	48,000 00
Hocking Valley car trust 4s, 1918,	22,678 00	95	21,850 00
Ill. C. & C., St. L. & N. O. joint 1st ref. 5s, 1963,	248,750 00	100	250,000 00
Illinois Central refunding 4s, 1955,	2,431,600 00	90	2,250,000 00
Illinois Central equipment 4½s, 1914,	99,920 00	100	100,000 00
Illinois Central equipment 4½s, 1915-18,	397,400 00	99	396,000 00
Illinois Central equipment 4½s, 1919-21,	341,819 20	98	340,060 00
Illinois Central equipment 4½s, 1922-23,	169,681 40	97	167,810 00
Indianapolis & St. Louis 1st 7s, 1919,	455,872 90	110	476,300 00
Interborough Rapid Transit 1st ref. 5s, 1966,	4,804,000 00	98	4,900,000 00
Jamestown, Frank. & Clear. 1st 4s, 1959,	949,900 00	91	910,000 00
Kanawha & Michigan equip. 4½s, 1914,	27,983 20	100	28,000 00
Kanawha & Michigan equip. 4½s, 1915,	17,952 00	99	17,820 00
Kanawha & Michigan equip. 4½s, 1916-17,	36,778 80	98	36,260 00
Kanawha & Michigan equip. 4½s, 1918,	22,784 00	97	22,310 00
Kanawha & Michigan equip. 4½s, 1919-20,	70,110 70	96	68,160 00
Kanawha & Michigan equip. 4½s, 1921-22,	49,219 10	95	47,500 00
Kansas City, Ft. Scott & Mem. cons. 6s, 1928,	1,448,000 00	109	1,362,500 00
Kansas City, Ft. Scott & Mem. equip. 4½s, 1914,	154,867 00	100	155,000 00
Kansas City, Ft. Scott & Mem. equip. 4½s, 1915,	132,582 20	98	130,340 00
Knoxville & Ohio 1st 6s, 1925,	56,625 00	109	54,500 00
Lehigh & Lake Erie 1st 4½s, 1957,	1,905,200 00	100	2,000,000 00
Lehigh Valley gen. cons. 4s, 2003,	1,474,950 00	90	1,350,000 00
Long Island refunding 4s, 1949,	2,417,500 00	90	2,250,000 00
Los Angeles Pacific 1st ref. 4s, 1950,	1,222,052 00	80	1,136,000 00
Louisville & Nashville unified 4s, 1940,	6,468,179 90	92	5,999,320 00
Louis. & Nash. (At., K. & C. Div.) 4s, 1955,	3,732,400 00	88	3,520,000 00
Louisville & Nashville equipment 5s, 1914-17,	398,160 00	100	400,000 00
Louisville & Nashville equipment 5s, 1918-23,	542,790 00	101	555,500 00
Louis. & Nash. (So., Monon col.) 4s, 1952,	2,033,680 00	85	1,870,000 00
Manitoba & Southeastern 1st 4s, 1929,	173,952 50	96	168,307 20
Man., Green Bay & No. West. 1st 3½s, 1941,	917,900 00	82	820,000 00
Michigan Central (Gr. Riv. Val.) 1st 4s, 1959,	288,450 00	95	285,000 00
Mil., Sparta & No. West. 1st 4s, 1947,	1,881,200 00	91	1,820,000 00
Minn., St. P. & S. S. M. & C. T. 1st 4s, 1941,	428,220 00	93	418,500 00
Missouri, Kan. & Oklahoma 1st 5s, 1942,	331,560 00	100	300,000 00
Missouri, Kansas & Texas 1st ref. 4s, 2004,	1,877,040 00	68	1,496,000 00
Missouri Pacific col. trust 5s, 1917,	1,013,900 00	95	950,000 00
Mobile & Ohio 1st 6s, 1927,	1,003,983 60	114	998,640 00
Mobile & Ohio equipment 4½s, 1914,	62,968 60	100	63,000 00
Mobile & Ohio equipment 4½s, 1915-16,	91,865 20	99	91,080 00
Mobile & Ohio equipment 4½s, 1917-18,	84,845 70	98	83,300 00
Mobile & Ohio equipment 4½s, 1919-20,	89,768 40	97	87,300 00
Mobile & Ohio equipment 4½s, 1921-22,	51,836 80	96	49,920 00
Mobile & Ohio equipment 5s, 1914-18,	247,092 50	100	250,000 00
Mobile & Ohio equipment 5s, 1919-23,	268,666 60	99	273,240 00
Morgan's La. & Tex. R.R. & S.S. 1st 7s, 1918,	320,056 00	107	331,700 00
Nash., Chat. & St. Louis (Leb. Br.) 1st 6s, 1917,	52,225 00	104	52,000 00
Nash., Chat. & St. L. (McM. Br.) 1st 6s, 1917,	195,596 10	104	196,560 00
New England cons. 5s, 1945,	6,614,850 00	104	5,720,000 00
New England cons. 4s, 1945,	2,668,000 00	88	2,200,000 00
N. Haven & Northampton ref. cons. 4s, 1956,	499,000 00	86	430,000 00
N. Y. Cent. & Hud. Riv. (L. S. col.) 3½s, 1998,	9,762,000 00	78	7,800,000 00
N. Y. Cent. & Hud. Riv. deb. 4s, 1934,	963,600 00	86	860,000 00
N. Y. Cent. & Hud. Riv. ref. 3½s, 1997,	4,817,245 80	82	4,163,960 00
N. Y. Central Lines equip. 5s, 1914-22,	6,127,369 20	100	6,134,000 00
N. Y. Central Lines equip. 4½s, 1914,	125,000 00	100	125,000 00
New York Central Lines equip. 4½s, 1915-16,	248,496 80	99	246,510 00
N. Y. Central Lines equip. 4½s, 1917-19,	477,916 30	98	470,400 00
N. Y. Central Lines equip. 4½s, 1920-22,	437,149 50	97	426,800 00
N. Y. Central Lines equip. 4½s, 1923-25,	1,933,818 15	96	1,872,960 00
N. Y. Central Lines equip. 4½s, 1926-28,	288,201 77	95	277,400 00
N. Y., N. H. & Hartford conv. 3½s, 1956,	850,860 00	68	612,000 00

	Book Value.	Rate.	Market Value.
N. Y., N. H. & H. (H. R.-P. C.) 1st 4s, 1954, .	\$219,712 50	89	\$200,250 00
N. Y., Ontario & Western gen. 4s, 1955, .	1,344,300 00	85	1,275,000 00
N. Y., Ont. & Western 1st lien notes, 5s, 1914-15, .	42,216 30	100	42,000 00
N. Y., Ont. & Western equip. 4½s, 1914, .	69,965 00	100	70,000 00
N. Y., Ont. & Western equip. 4½s, 1915-16, .	104,790 00	99	103,950 00
N. Y. Rys. 1st real estate and ref. 4s, 1942, .	907,475 60	75	900,750 00
Norfolk & Western (Poc. C. & C.) 1st 4s, 1941, .	2,332,500 00	89	2,225,000 00
Norfolk & West. div. 1st lien and gen. 4s, 1944, .	1,879,200 00	88	1,760,000 00
Nor. Pac.-Gt. Nor. Ry. (C., B. & Q. col.) 4s, 1921, .	5,893,200 00	95	5,700,000 00
Oregon Short Line refunding 4s, 1929, .	2,893,800 00	89	2,670,000 00
Ore.-Wash. R.R. & Nav. 1st ref. 4s, 1961, .	4,613,500 00	88	4,400,000 00
Pennsylvania Co. 3½s, 1941-42, .	1,621,631 50	83	1,433,410 00
Pennsylvania Co. 3½s, 1944, .	2,563,631 20	83	2,287,480 00
Pennsylvania Co. 4s, 1931, .	1,679,090 00	93	1,581,000 00
Pennsylvania gen. freight equip. 4s, 1914, .	49,900 00	100	50,000 00
Pennsylvania gen. freight equip. 4s, 1915, .	49,660 00	99	49,500 00
Pennsylvania gen. freight equip. 4s, 1916-17, .	98,655 00	98	98,000 00
Pennsylvania gen. freight equip. 4s, 1918, .	49,010 00	97	48,500 00
Pennsylvania gen. freight equip. 4s, 1919-20, .	97,430 00	96	96,000 00
Pennsylvania gen. freight equip. 4s, 1921-22, .	96,705 00	95	95,000 00
Pennsylvania convertible 3½s, 1915, .	6,022,735 00	97	5,871,410 00
Peoria & Eastern 1st cons. 4s, 1940, .	363,048 10	81	318,330 00
Pitts., Cin., Ch. & St. L. cons. 4s, 1953, .	1,018,200 00	93	930,000 00
Pitts., Cin., Ch. & St. L. cons. 4s, 1957, .	1,932,000 00	93	1,860,000 00
Portland Terminal 1st 4s, 1961, .	451,150 00	88	440,000 00
Reading (Jersey Central col.) 4s, 1951, .	1,342,800 00	93	1,395,000 00
Richmond & Danville deb. 5s, 1927, .	205,860 00	101	202,000 00
Richmond & Danville cons. 6s, 1915, .	505,358 70	101	506,010 00
Rochester & Pittsburg 1st cons. 6s, 1922, .	363,392 20	110	358,600 00
Rock Island-Frisco Terminal 1st 5s, 1927, .	374,300 00	91	345,800 00
Rutland 1st cons. 4½s, 1941, .	390,160 00	85	340,000 00
Rutland equip. 4½s, 1923-25, .	69,818 60	94	66,740 00
Rutland equipment 4½s, 1926-27, .	48,540 40	93	46,500 00
St. Joseph & Grand Island 1st 4s, 1947, .	515,149 60	76	407,360 00
St. Louis & San Francisco gen. 5s, 1931, .	109,450 00	100	100,000 00
St. Louis & San Francisco ref. 4s, 1951, .	426,900 00	71	355,000 00
St. Louis, Iron Mt. & So. un. & ref. 4s, 1929, .	1,068,310 00	76	893,000 00
St. Louis, Peoria & North West. 1st 5s, 1948, .	513,750 00	102	510,000 00
St. Paul & Duluth 2d 5s, 1917, .	181,037 50	101	176,750 00
St. Paul & Northern Pacific gen. 6s, 1923, .	261,331 20	111	268,620 00
St. Paul City 1st cons. 6s, 1934, .	299,370 10	113	339,000 00
St. Paul East. Grand Trunk 1st 4½s, 1947, .	499,150 00	95	475,000 00
Seaboard Air Line refunding 4s, 1959, .	206,775 00	74	185,000 00
Second Ave. 1st cons. 5s, 1948, .	200,000 00	23	115,000 00
Southern Pac. (San Fran. Term.) 1st 4s, 1950, .	1,389,300 00	85	1,275,000 00
Southern Pac. 1st ref. 4s, 1955, .	6,210,100 00	90	5,850,000 00
Southern dev. and general 4s, 1956, .	1,582,800 00	73	1,460,000 00
Southern 1st cons. 5s, 1994, .	5,587,615 00	103	5,150,000 00
Southern (East. Tenn.-Reor.) 5s, 1938, .	894,289 20	102	820,080 00
Southern (Mem. Div.) 1st 5s, 1996, .	1,651,561 20	103	1,594,440 00
Southern (Mobile & Ohio col.) 4s, 1938, .	549,720 00	80	480,000 00
Southern equipment 4½s, 1914, .	102,896 70	100	103,000 00
Southern equipment 4½s, 1915-16, .	153,564 20	99	152,460 00
Southern equipment 4½s, 1917-18, .	132,710 70	98	130,340 00
Southern equipment 4½s, 1919-20, .	532,317 10	97	529,620 00
Suffolk & Carolina 1st cons. 5s, 1952, .	205,192 80	98	194,040 00
Superior Short Line 1st 5s, 1930, .	1,077,000 00	106	1,060,000 00
Third Ave. adjustment (int. 5% if earned), 1960, .	260,000 00	77	308,000 00
Third Avenue 1st ref. 4s, 1960, .	437,430 40	80	435,200 00
Toledo & Ohio Cent. car trust 4s, 1914, .	59,936 00	99	59,400 00
Toledo & Ohio Cent. car trust 4s, 1915, .	21,403 60	98	21,560 00
Toledo & Ohio Cent. car trust 4s, 1916, .	78,524 00	97	77,600 00
Toledo & Ohio Cent. car trust 4s, 1917, .	77,990 00	96	76,800 00
Toledo & Ohio Cent. car trust 4s, 1918, .	4,825 00	95	4,750 00
Toledo & Ohio Cent. car trust 4s, 1919, .	13,414 80	94	13,160 00
Union Pacific 1st lien and ref. 4s, 2008, .	1,902,200 00	91	1,820,000 00
Union of New York 1st 5s, 1942, .	403,040 00	102	408,000 00
Utah & Northern 1st ext. 4s, 1933, .	969,700 00	93	930,000 00
Vandalia cons. 4s, 1955, .	2,530,750 00	94	2,350,000 00
Vandalia cons. 4s, 1957, .	481,000 00	94	470,000 00
Vicks., Shreveport & Pac. prior lien 6s, 1915, .	202,600 00	101	202,000 00
Wabash 1st 5s, 1939, .	3,150,900 00	102	3,060,000 00

	Book Value.	Rate.	Market Value.
Washington Ry. & El. cons. 4s, 1951, . . .	\$1,215,825 00	80	\$1,300,000 00
Western Maryland 1st 4s, 1952, . . .	1,080,750 00	76	950,000 00
Western of Alabama, 1st cons. 4½s, 1918, . . .	1,366,092 00	97	1,324,050 00
Wichita Union Terminal 1st 4½s, 1941, . . .	350,700 00	95	332,500 00
Winston-Salem Southbound 1st 4s, 1960, . . .	311,500 50	88	303,600 00
Wisconsin Central 1st gen. 4s, 1949, . . .	429,480 00	86	387,000 00
Wisconsin Central (Minn. Term.) 1st 3½s, 1950, . . .	83,810 00	80	80,000 00
Wis. Cent. (S. & D. Div. & Term.) 1st 4s, 1936, . . .	187,880 00	87	174,000 00
<i>Miscellaneous Bonds.</i>			
Armour & Co. real estate 1st 4½s, 1939, . . .	1,915,200 00	90	1,800,000 00
Atlas Portland Cement 1st 6s, 1925, . . .	425,720 00	102	408,000 00
Brooklyn & New York Ferry 1st 6s, 1911, . . .	12,252 50	108	13,232 70
Brooklyn Union Gas 1st cons. 5s, 1945, . . .	3,043,105 20	103	2,935,500 00
Equitable Gas Light 1st cons. 5s, 1932, . . .	520,100 00	103	515,000 00
Fort St. Union Depot, Detroit, 1st 4½s, 1941, . . .	50,945 00	87	43,500 00
Hoboken Ferry 1st 5s, 1946, . . .	2,229,115 50	104	2,277,600 00
Hudson Coal deb. 4s, 1914, . . .	100,000 00	100	100,000 00
Hudson Coal deb. 4s, 1915-16, . . .	200,000 00	99	198,000 00
Hudson Coal deb. 4s, 1917, . . .	50,000 00	98	49,000 00
International Mercantile Marine col. tr. 4½s, 1922, . . .	1,014,300 00	61	915,000 00
Jefferson & Clearfield Coal & Iron 1st 5s, 1926, . . .	462,434 40	100	474,000 00
Laclede Gas Light 1st 5s, 1919, . . .	961,500 00	101	1,010,000 00
Lehigh & Wilkes Barre Coal cons. 4s, 1920, . . .	954,618 00	97	950,600 00
Lehigh & Wilkes Barre Coal cons. 4s, 1925, . . .	497,016 00	94	488,800 00
Lehigh & Wilkes Barre Coal cons. 4s, 1930, . . .	950,200 00	93	930,000 00
Long Branch Water Supply 5s, 1918, . . .	100,000 00	100	100,000 00
Merchants Despatch equipment 4½s, 1914-15, . . .	79,808 00	100	80,000 00
Merchants Despatch equipment 4½s, 1916-20, . . .	194,059 80	99	194,040 00
Merchants Despatch equipment 4½s, 1921-26, . . .	229,409 70	98	229,320 00
New York & East River Gas 1st 5s, 1944, . . .	247,700 00	102	255,000 00
New York Dock 1st 4s, 1951, . . .	2,826,539 20	80	2,457,600 00
Ocean Steamship 1st 5s, 1920, . . .	509,000 00	100	509,000 00
Palace Hotel, San Francisco, 1st 6s, 1928, . . .	1,850,000 00	102	1,887,000 00
United States Mortgage & Trust 4s, 1917-22, . . .	4,257,125 70	100	4,258,000 00
Washington Water Power 1st ref. 5s, 1939, . . .	254,725 00	102	255,000 00
Westchester Lighting 1st 5s, 1950, . . .	523,500 00	103	515,000 00
Western Union Telegraph col. trust 5s, 1938, . . .	1,032,700 00	94	940,000 00
	\$346,647,349 09		\$327,303,148 37

THE MUTUAL BENEFIT LIFE INSURANCE COMPANY, NEWARK, N. J.

Incorporated Jan. 31, 1845. Commenced business April, 1845.

FRED'K FRELINGHUYSEN, *President.*

J. W. JOHNSON, *Secretary.*

INCOME.

First year's premiums, . . .	\$2,625,552 03
Surrender values applied to pay first year's premiums, . . .	15,005 22
Total first year's premiums on original policies, . . .	\$2,640,557 25
Dividends applied to purchase paid-up additions, . . .	526,782 98
Surrender values applied for paid-up insurance, . . .	534 00
Consideration for life annuities, . . .	31,824 00
Total new premiums, . . .	\$3,199,698 23
Renewal premiums, . . .	16,975,462 07
Dividends applied to pay renewal premiums, . . .	3,119,344 38
Dividends applied to shorten endowment or premium paying period, . . .	595,479 84
Surrender values applied to pay renewal premiums, . . .	26,557 01
Renewal premiums on deferred annuities, . . .	19,929 84
Total renewal premiums, . . .	\$20,736,773 14
Total premium income, . . .	\$23,936,471 37

Consideration for supplementary contracts not involving life contingencies,		\$658,960 94
Interest on mortgages,	\$3,883,736 39	
on collateral loans,	90,142 47	
on bonds,	1,874,732 01	
on premium notes and policy loans,	1,662,053 61	
on bank deposits,	33,462 27	
on other debts,	770 72	
Discount on claims paid in advance,	61 83	
Rent, including \$100,000 for occupancy of own buildings,	199,386 92	7,744,346 22
Profit on sale or maturity of real estate, \$848.67; bonds, \$1,597.04,		2,445 71
Increase by adjustment in book value of bonds,		18,625 00
Recovered from defaulted Colorado state warrants,		26,150 95
All other,		924 67
Total income,		\$32,387,924 86
Ledger assets Dec. 31, 1912,		151,670,175 75
Total,		\$184,058,100 61

DISBURSEMENTS.

Death claims and additions,	\$6,823,408 82	
Matured endowments and additions,	1,764,574 00	\$8,587,982 82
Annuities involving life contingencies,		159,146 46
Premium notes voided by lapse,		6,343 87
Surrender values paid in cash,		3,461,569 24
applied to pay new premiums,		15,005 22
applied to pay renewal premiums,		26,557 01
applied to purchase paid-up insurance,		534 00
Dividends paid policy holders in cash,		600,003 45
applied to pay renewal premiums,		3,119,344 38
applied to shorten endowment or premium paying period,		595,479 84
applied to purchase paid-up additions,		526,782 98
Total paid policy holders,		\$17,098,749 27
Investigation and settlement of policy claims,		1,319 81
Supplementary contracts not involving life contingencies,		330,803 12
Commissions to agents: new policies, \$1,126,271.06; renewals, \$1,282,070.99; annuities, \$1,883.12,		2,410,225 17
Commuted renewal commissions,		23,698 25
Salaries and allowances for agencies,		20,174 93
Agency supervision, traveling and other agency expenses,		50,912 94
Medical examiners' fees, \$192,460, and inspections, \$9,531.15,		201,991 15
Salaries of officers and home office employees,		455,260 55
Rent, including \$100,000 for occupancy of own buildings,		182,264 06
Advertising, printing, postage, etc.,		105,515 07
Legal expenses,		38,863 52
Furniture and fixtures,		2,238 23
Repairs and expenses on real estate,		32,238 60
Taxes on real estate,		70,190 96
State taxes on premiums,		275,026 46
Insurance department licenses and fees,		19,991 14
All other licenses, fees and taxes,		204,647 00

Loss on sale or maturity of ledger assets,	\$2,500 00
Decrease by adjustment in book value of ledger assets,	165,442 39
Mortgage loan expense,	31,459 07
Restaurant,	20,991 91
All other disbursements,	33,964 98

Total disbursements,	\$21,778,468 58
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Balance,	\$162,279,632 03
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LEDGER ASSETS.

Book value of real estate,	\$3,184,836 30
Mortgage loans on real estate,	80,379,853 15
Loans secured by collateral (Schedule A),	3,250,000 00
Loans to policy holders,	24,574,735 10
Premium notes on policies in force,	6,085,783 33
Book value of bonds (Schedule B),	43,357,340 71
Cash in office,	3,904 10
Deposits in trust companies and banks not on interest,	109,813 77
Deposits in trust companies and banks on interest,	1,321,434 04
Agents' balances (net),	11,931 53

Total ledger assets,	\$162,279,632 03
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NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$1,864,534.09; bonds, \$660,779.42; premium notes, \$871,051.30,	3,396,364 81
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	New Business.	Renewals.
Uncollected premiums,	\$179,010 05	\$946,672 92
Deferred premiums,	267,568 85	1,468,899 69

Total,	\$446,578 90	\$2,415,572 61
Deduct loading,	89,315 78	483,114 52

Net uncollected and deferred premiums,	\$357,263 12	\$1,932,458 09	2,289,721 21
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Gross assets,	\$167,965,718 05
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ASSETS NOT ADMITTED.

Agents' debit balances,	\$17,403 11	
Book value of bonds over market value,	1,669,724 99	1,687,128 10

Admitted assets,*	\$166,278,589 95
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LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3 per cent.,	\$150,333,073 00
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Present value of supplementary contracts NOT involving life contingencies,	2,554,118 01
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Death losses in process of adjustment,	\$146,744 35
reported,	148,441 00
incurred but unreported,	251,559 00

* These assets include deposits in this country amounting to \$29,720, which the company has made for the protection of certain policy holders. Liabilities of \$5,188,595 have accrued against these deposits, which are included in the total liabilities of the company.

Matured endowments due and unpaid,	\$69,482 00	
Death losses and other policy claims resisted,	30,048 60	\$646,274 95
Premiums paid in advance,		78,997 01
Unearned interest and rent paid in advance,		2,135 77
Commissions to agents due or accrued,		13,581 85
Miscellaneous accounts due or accrued,		50,000 00
Medical examiners' fees due or accrued,		15,827 00
Federal, state and other taxes due or accrued,		526,000 00
Dividends or other profits due policy holders,		556,242 88
Dividends apportioned on annual dividend policies, payable during 1914,		5,170,737 32
Cost of collection on unpaid premiums in excess of loading,		101,150 12
Withheld income taxes,		41 67
Unassigned funds (surplus),		6,230,410 37
Total liabilities,		\$166,278,589 95

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1912,	\$5,950,430 14	
Received during 1913, new policies, \$3,492.74; old policies, \$1,091,261.16,	1,094,753 90	\$7,045,184 04
Used in payment of losses and claims,	\$200,836 26	
Used in purchase of surrendered policies,	361,665 24	
Voided by lapse,	6,343 87	
Used in payment of dividends to policy holders,	49,483 75	
Redeemed by maker in cash,	341,071 59	959,400 71
Premium notes on hand Dec. 31, 1913,		\$6,085,783 33

EXHIBIT OF POLICIES.

In Force Dec. 31, 1912.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	218,982	\$528,690,958 00		
Endowment,	32,581	68,387,440 00		
All other,	12,413	28,782,667 00		
Reversionary additions,	—	8,709,215 00	263,976	\$634,570,280 00

Issued during the Year.

Whole life,	32,168	\$76,794,260 00		
Endowment,	2,360	4,424,968 00		
All other,	1,612	5,769,056 00		
Reversionary additions,	—	870,097 00	36,140	87,858,381 00

Old Policies revived.

Whole life,	68	\$195,000 00		
Endowment,	1	2,000 00		
All other,	4	12,000 00		
Reversionary additions,	—	77 00	73	209,077 00

Old Policies increased.

Whole life,	66	\$199,484 00		
Endowment,	2	73,735 00		
All other,	7	89,865 00	75	363,084 00

Transfers, Deductions.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	4,909	\$9,461,575 00		
Endowment, . . .	638	1,222,777 00		
All other, . . .	845	2,777,954 00		
	6,392	\$13,462,306 00		

Transfers, Additions.

Whole life, . . .	957	\$3,066,719 00		
Endowment, . . .	135	245,540 00		
All other, . . .	5,300	10,150,047 00		
	6,392	\$13,462,306 00		
Total, . . .			300,264	\$723,000,822 00

Terminated during the Year.

Whole life, . . .	10,176	\$26,925,576 00		
Endowment, . . .	2,186	4,998,161 00		
All other, . . .	5,666	12,456,297 00		
Reversionary additions, .	-	629,128 00		
	18,028	\$45,009,162 00		

How terminated.

By death, . . .	2,582	\$6,838,435 00		
maturity, . . .	728	1,789,558 00		
expiry, . . .	4,506	8,857,283 00		
surrender, . . .	3,630	9,890,509 00		
lapse, . . .	2,875	6,077,467 00		
decrease, . . .	20	1,230,588 00		
Not taken, . . .	3,687	10,325,322 00	18,028	45,009,162 00

Policies in Force Dec. 31, 1913.

Whole life, . . .	237,156	\$572,559,270 00		
Endowment, . . .	32,255	66,912,745 00		
All other, . . .	12,825	29,535,002 00		
Reversionary additions, .	-	8,984,643 00	282,236	\$677,991,660 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
600 shares Rapid Transit Street, Newark, . . .	\$138,000 00	\$100,000 00
500 " National Newark Banking Company, . . .	90,000 00	50,000 00
150 " Atchison, Topeka & Santa Fé, . . .	13,950 00	
100 " Delaware & Hudson, . . .	15,300 00	
100 " Great Northern, preferred, . . .	12,600 00	
200 " Norfolk & Western, . . .	20,400 00	
200 " Northern Pacific, . . .	21,800 00	100,000 00
100 " Pennsylvania, . . .	5,450 00	
100 " Reading, . . .	8,400 00	
350 " Southern Pacific, . . .	30,800 00	
300 " Chicago, Milwaukee & St. Paul Railway, . . .	30,000 00	
200 " Norfolk & Western, . . .	20,400 00	
200 " Reading, . . .	16,800 00	
300 " Southern Pacific, . . .	26,400 00	100,000 00
Central of Georgia 5s, 1945, . . .	10,100 00	
St. Louis, Iron Mountain & Southern 4s, 1929, . . .	3,650 00	
American Telephone & Telegraph 4½s, 1933, . . .	18,800 00	
100 shares Essex County National Bank, Newark, . . .	15,000 00	50,000 00
225 " Merchants National Bank, Newark, . . .	56,250 00	

		Company's Market Value.	Loaned Thereon.
200 shares	Essex County National Bank, Newark, . . .	\$30,000 00	
350 "	National State Bank, Newark, . . .	38,500 00	\$50,000 00
100 "	Great Northern, preferred, . . .	12,600 00	
100 "	Lehigh Valley, . . .	7,450 00	
100 "	Norfolk & Western, . . .	10,200 00	
150 "	Northern Pacific, . . .	16,350 00	100,000 00
200 "	Union Pacific, . . .	31,000 00	
New York, N. Y., 3½s, 1954, . . .		20,750 00	
American Telephone & Telegraph 4½s, 1933, . . .		28,200 00	
100 shares	Canadian Pacific, . . .	20,600 00	
200 "	Lehigh Valley, . . .	14,900 00	
200 "	Minneapolis, St. Paul & Sault Ste. Marie, . . .	25,000 00	100,000 00
500 "	Twin City Rapid Transit, . . .	52,500 00	
100 "	Union Pacific, . . .	15,500 00	
600 "	Manhattan, . . .	76,200 00	
500 "	New York Central & Hudson River, . . .	46,000 00	100,000 00
300 "	Atchison, Topeka & Santa Fé, . . .	27,900 00	
20 "	Baltimore & Ohio, . . .	1,840 00	
100 "	Northern Pacific, . . .	10,900 00	
400 "	Reading, . . .	33,600 00	100,000 00
100 "	Southern, preferred, . . .	7,600 00	
300 "	Union Pacific, . . .	46,500 00	
100 "	Canadian Pacific, . . .	20,600 00	
400 "	Great Northern, preferred, . . .	50,400 00	
200 "	Lehigh Valley, . . .	14,900 00	100,000 00
200 "	Twin City Rapid Transit, . . .	21,000 00	
100 "	Union Pacific, . . .	15,500 00	
1,000 "	Baltimore & Ohio, . . .	92,000 00	
100 "	Pennsylvania, . . .	5,450 00	100,000 00
200 "	Consolidated Gas, New York, . . .	25,800 00	
200 "	Canadian Pacific, . . .	41,200 00	
200 "	Reading, . . .	16,800 00	
400 "	Twin City Rapid Transit, . . .	42,000 00	100,000 00
300 "	Union Pacific, preferred, . . .	25,500 00	
900 "	Atchison, Topeka & Santa Fé, preferred, . . .	88,200 00	
300 "	Manhattan, . . .	38,100 00	100,000 00
500 "	Great Northern, preferred, . . .	63,000 00	
200 "	Northern Pacific, . . .	21,800 00	100,000 00
Chicago, Milwaukee & St. Paul 4½s, 1932, . . .		40,000 00	
100 shares	Canadian Pacific, . . .	20,600 00	
400 "	Great Northern, preferred, . . .	50,400 00	100,000 00
300 "	Southern Pacific, . . .	26,400 00	
300 "	Twin City Rapid Transit, . . .	31,500 00	
480 "	Atlantic Coast Line, . . .	55,680 00	
500 "	Brooklyn Rapid Transit, . . .	44,000 00	200,000 00
1,300 "	Lehigh Valley, . . .	96,850 00	
600 "	Southern Pacific, . . .	52,800 00	
200 "	Chicago, Milwaukee & St. Paul, . . .	20,000 00	
100 "	Great Northern, preferred, . . .	12,600 00	
100 "	Norfolk & Western, . . .	10,200 00	
200 "	Northern Pacific, . . .	21,800 00	100,000 00
100 "	Pennsylvania, . . .	5,450 00	
500 "	Reading, . . .	42,000 00	
100 "	Union Pacific, . . .	15,500 00	
500 "	Great Northern, preferred, . . .	63,000 00	
Chicago, Milwaukee & St. Paul 4½s, 1932, . . .		65,000 00	100,000 00
250 shares	Chicago, Milwaukee & St. Paul, . . .	25,000 00	
100 "	Delaware & Hudson, . . .	15,300 00	
25 "	Delaware, Lackawanna & Western, . . .	4,750 00	
200 "	Great Northern, preferred, . . .	25,200 00	100,000 00
366 "	Pennsylvania, . . .	19,947 00	
60 "	Southern Pacific, . . .	5,280 00	
Chicago, Milwaukee & St. Paul 4½s, 1932, . . .		20,000 00	
Southern Pacific 4s, 1929, . . .		13,350 00	
500 shares	Great Northern, preferred, . . .	63,000 00	
300 "	Southern Pacific, . . .	26,400 00	100,000 00
Atchison, Topeka & Santa Fé 4s, 1995, . . .		37,200 00	
Louisville & Nashville 4s, 1940, . . .		9,200 00	
Norfolk Southern 5s, 1961, . . .		66,500 00	100,000 00
Omaha, Neb., 4½s, 1941, . . .		47,500 00	

	Company's Market Value.	Loaned Thereon.
300 shares Atchison, Topeka & Santa Fé,	\$27,900 00	
300 " Illinois Central,	31,800 00	
900 " Pennsylvania,	49,050 00	\$100,000 00
300 " Western Union Telegraph,	17,100 00	
200 " Atchison, Topeka & Santa Fé,	18,600 00	
300 " Canadian Pacific,	61,800 00	
100 " Southern Pacific,	8,800 00	100,000 00
300 " Twin City Rapid Transit,	31,500 00	
20 " Atchison, Topeka & Santa Fé,	1,860 00	
10 " Chicago, Milwaukee & St. Paul,	1,000 00	
100 " Great Northern, preferred (80% paid),	10,600 00	100,000 00
400 " Southern Pacific,	35,200 00	
500 " Union Pacific,	77,500 00	
500 " Northern Pacific,	54,500 00	
400 " Southern Pacific,	35,200 00	100,000 00
Atchison, Topeka & Santa Fé 4s, 1995,	37,200 00	
300 shares Baltimore & Ohio,	27,600 00	
300 " Louisville & Nashville,	39,900 00	100,000 00
1,100 " Pennsylvania,	59,950 00	
800 " Atchison, Topeka & Santa Fé,	74,400 00	
100 " Chicago & Northwestern,	12,700 00	100,000 00
200 " Delaware & Hudson,	30,600 00	
100 " Manhattan,	12,700 00	
155 " Atchison, Topeka & Santa Fé,	14,415 00	
100 " Delaware & Hudson,	15,300 00	
30 " Great Northern, preferred,	3,780 00	
100 " Northern Pacific,	10,900 00	100,000 00
500 " Southern Pacific,	44,000 00	
100 " Southern, preferred,	7,600 00	
200 " Union Pacific,	31,000 00	
300 " Great Northern, preferred,	37,800 00	
500 " Northern Pacific,	54,500 00	100,000 00
Chicago, Milwaukee & St. Paul 4½s, 1932,	40,000 00	
500 shares Atchison, Topeka & Santa Fé, preferred,	49,000 00	100,000 00
600 " Manhattan,	76,200 00	
250 " Atchison, Topeka & Santa Fé, preferred,	24,500 00	
100 " Lehigh Valley,	7,450 00	
300 " Northern Pacific,	32,700 00	
100 " Norfolk & Western,	10,200 00	100,000 00
200 " Reading, 2d preferred,	8,600 00	
400 " Southern Pacific,	35,200 00	
100 " Southern, preferred,	7,600 00	
500 " Great Northern, preferred,	63,000 00	100,000 00
Chicago, Milwaukee & St. Paul 4½s, 1932,	65,000 00	
	\$4,159,052 00	\$3,250,000 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
District of Columbia 3.65s, 1924,	\$100,000 00	104	\$104,000 00
<i>State, County and Municipal Bonds.</i>			
Alamance Co., N. C., high. imp. 5s, 1959,	100,000 00	105	105,000 00
Atlanta, Ga., 4½s, 1922,	95,000 00	100	95,000 00
Bayonne, N. J., park 4s, 1917,	12,500 00	99	12,375 00
Bayonne, N. J., funding 5s, 1928,	100,000 00	107	107,000 00
Bergen Co., N. J., co. bldg. 4½s, 1921-27,	88,000 00	101	88,880 00
Bergen Co., N. J., co. bldg. 4½s, 1933,	12,000 00	102	12,240 00
Birmingham, Ala., funding 5s, 1941,	100,000 00	102	102,000 00
Cumberland Co., N. C., bridge 5s, 1929,	25,000 00	103	25,750 00
Davidson Co., Tenn., bridge 4½s, 1939,	250,000 00	96	240,000 00
Dillon Co., S. C., high. imp. 5s, 1942,	25,000 00	102	25,500 00
Duval Co., Fla., road 5s, 1939,	100,000 00	104	104,000 00
East Orange, N. J., town hall 4s, 1914,	1,500 00	100	1,500 00
East Orange, N. J., town hall 4s, 1915,	1,000 00	99	990 00
Elizabeth, N. J., adjustment 4s, 1922, op.,	500,000 00	97	485,000 00
Elizabeth, N. J., school 4s, 1958,	91,000 00	92	83,720 00
Elizabeth City County, Va., 5s, 1928,	10,000 00	102	10,200 00
Essex County, N. J., armory 4s, 1914-15,	5,000 00	100	5,000 00
Essex County, N. J., armory 4s, 1916-17,	5,000 00	99	4,950 00
Essex County, N. J., park 4s, 1943,	390,000 00	95	370,500 00

	Book Value.	Rate.	Market Value.
Essex County, N. J., hospital 4s, 1948, . . .	\$300,000 00	94	\$282,000 00
Hamilton County, Tenn., bridge 4½s, 1929, . . .	50,000 00	101	50,500 00
Hamilton Co., Tenn., Rossville road 4½s, 1939, . . .	50,000 00	102	51,000 00
Lee County, S. C., court house 5s, 1937, op. 1923, . . .	30,000 00	102	30,600 00
Millburn, N. J., 4s, annually, . . .	12,000 00	98	11,760 00
Millburn, N. J., school 4s, 1929-30, . . .	30,500 00	96	29,280 00
Mobile County, Ala., ref. 5s, 1931, . . .	50,000 00	101	50,500 00
Montclair, N. J., 5s, 1914, . . .	15,000 00	100	15,000 00
Montclair, N. J., 5s, 1915-16, . . .	30,000 00	101	30,300 00
Montclair, N. J., 5s, 1917, . . .	15,000 00	102	15,300 00
Montclair, N. J., 5s, 1918, . . .	15,000 00	103	15,450 00
Montgomery Co., Ala., rd. & bridge 4½s, 1959, . . .	150,000 00	95	142,500 00
Nashville, Tenn., 4½s, 1935, . . .	125,000 00	97	121,250 00
Newark, N. J., 5s, 1914, . . .	350,000 00	100	350,000 00
Newark, N. J., 4s, 1922-23, . . .	980,000 00	98	960,400 00
Norfolk, Va., water 4s, 1928, . . .	11,000 00	92	10,120 00
North Carolina per. imps. 5s, 1914, . . .	150,000 00	100	150,000 00
North Carolina refunding 4s, 1950, . . .	200,000 00	98	196,000 00
Perth Amboy, N. J., 4½s, 1918-24, . . .	68,000 00	100	68,000 00
Pittsburgh, Pa., fund. judg. debt 4s, 1926, . . .	100,000 00	97	97,000 00
Plainfield, N. J., school 4½s, 1949-60, . . .	100,000 00	100	100,000 00
Rahway, N. J., adjust. 4s, 1922, op., . . .	49,401 33	96	47,425 28
Sedalia, Mo., refunding 4½s, 1927, op., . . .	50,000 00	100	50,000 00
Shelby County, Tenn., normal sch. 4½s, 1935, . . .	50,000 00	97	48,500 00
Trenton, N. J., school 4s, 1914, . . .	18,000 00	100	18,000 00
West Hoboken, N. J., funding 4½s, 1938, . . .	50,000 00	100	50,000 00
<i>Railroad Bonds.</i>			
Akron & Barberton Belt 1st 4s, 1942, . . .	250,000 00	90	225,000 00
Alabama Midland 1st 5s, 1928, . . .	50,000 00	104	52,000 00
Allegheny Valley general 4s, 1942, . . .	175,000 00	95	166,250 00
Atch., Top. & Santa Fé gen. 4s, 1995, . . .	350,000 00	93	325,500 00
At., Top. & S. Fé (C.-Ar. L.) 1st ref. 4½s, 1962, . . .	200,000 00	95	190,000 00
At., Top. & S. Fé (E. O. Div.) 1st 4s, 1928, . . .	250,000 00	92	230,000 00
At., Top. & S. Fé (Tr. Sh. L.) 1st 4s, 1958, . . .	450,000 00	87	391,500 00
Atlanta, Knox & Nor. 1st cons. 4s, 2002, . . .	50,000 00	89	44,500 00
Atlantic Coast Line 1st cons. 4s, 1952, . . .	280,000 00	91	254,800 00
Baltimore & Ohio 1st 4s, 1948, . . .	300,000 00	92	276,000 00
Baltimore & Ohio prior lien 3½s, 1925, . . .	250,000 00	90	225,000 00
Baltimore & Ohio (Southw. Div.) 1st 3½s, 1925, . . .	300,000 00	88	264,000 00
Beech Creek 1st 4s, 1936, . . .	50,000 00	95	47,500 00
Belvidere-Delaware con. 4s, 1925, . . .	500,000 00	96	480,000 00
Belvidere-Delaware con. 4s, 1927, . . .	250,000 00	96	240,000 00
Bergen County 1st 5s, 1921, . . .	100,000 00	100	100,000 00
Bleecker St. & Fulton Ferry, N. Y., 1st 4s, 1950, . . .	10,000 00	67	6,700 00
Broadway Surface, N. Y., 1st 5s, 1924, . . .	5,000 00	102	5,100 00
Burl., Cedar Rapids & Nor. con. 5s, 1934, . . .	400,000 00	102	408,000 00
Canada Southern 1st ref. 5s, 1962, . . .	600,000 00	104	624,000 00
Central of Georgia con. 5s, 1945, . . .	100,000 00	102	102,000 00
Central Ohio con. 1st 4½s, 1930, . . .	100,000 00	98	98,000 00
Central Pacific 1st ref. 4s, 1949, . . .	470,000 00	92	432,400 00
Central of New Jersey gen. 5s, 1987, . . .	450,000 00	114	513,000 00
Chesapeake & Ohio 1st con. 5s, 1939, . . .	650,000 00	105	682,500 00
Chic., Burl. & Quincy gen. 4s, 1958, . . .	1,000,000 00	92	920,000 00
Chic., Burl. & Quincy (Ill. Div.) 1st 4s, 1949, . . .	300,000 00	93	279,000 00
Chic., Burl. & Quincy (Ill. Div.) 1st 3½s, 1949, . . .	150,000 00	82	123,000 00
Chicago & East. Illinois 1st gen. con. 5s, 1937, . . .	250,000 00	96	240,000 00
Chicago & Erie 1st 5s, 1982, . . .	70,000 00	105	73,500 00
Chicago, Ind. & Louisville ref. 6s, 1947, . . .	100,000 00	116	116,000 00
Chicago, Ind. & Louisville ref. 5s, 1947, . . .	300,000 00	104	312,000 00
Chic., Mil. & Puget Sound 1st 4s, 1949, . . .	500,000 00	89	445,000 00
Chic., Mil. & St. Paul gen. 4½s, 1989, . . .	250,000 00	101	252,500 00
Chic., Mil. & St. Paul gen. 4s, 1989, . . .	200,000 00	93	186,000 00
Chic., Mil. & St. Paul gen. 3½s, 1989, . . .	100,000 00	80	80,000 00
Ch., M. & St. P. (C. & P. W. Div.) 1st 5s, 1921, . . .	200,000 00	103	206,000 00
Chic., M. & St. P. (W. & M. Div.) 1st 5s, 1921, . . .	150,000 00	103	154,500 00
Chicago & Northwestern ext. 4s, 1926, . . .	1,000,000 00	92	920,000 00
Chicago & Northwestern gen. 4s, 1987, . . .	250,000 00	94	235,000 00
Chicago & Northwestern 5s, 1929, . . .	31,000 00	105	32,550 00
Chic., Rock Island & Pac. 1st 6s, 1917, . . .	60,000 00	105	63,000 00
Chic., Rock Island & Pac. 1st ref. 4s, 1934, . . .	100,000 00	72	72,000 00
Chic., Rock Island & Pac. gen. 4s, 1988, . . .	400,000 00	84	336,000 00
Chicago & St. Louis 1st 6s, 1915, . . .	33,000 00	102	33,660 00

	Book Value.	Rate.	Market Value.
Chic., St. Louis & N. Orleans con. 5s, 1951, . . .	\$150,000 00	107	\$160,500 00
Chic., St. Louis & Pitts. 1st con. 5s, 1932, . . .	17,000 00	106	18,020 00
Chicago & West Michigan 1st 5s, 1921, . . .	40,000 00	91	36,400 00
Chicago & Western Ind. con. 4s, 1952, . . .	300,000 00	83	249,000 00
Cin., Ind., St. Louis & Chic. gen. 1st 4s, 1936, . . .	250,000 00	92	230,000 00
Cin., Ind. & Western 1st ref. 4s, 1953, . . .	50,000 00	80	40,000 00
Cl., Cin., Chic. & St. Louis gen. 4s, 1993, . . .	150,000 00	84	126,000 00
Cl., C., C. & St. L. (C., W. & M. Div.) 4s, 1991, . . .	11,000 00	82	9,020 00
Cl., C., C. & St. L. (St. L. Div.) 1st col. 4s, 1990, . . .	275,000 00	83	228,250 00
Cl., C., C. & St. L. (W. W. V. Div.) 4s, 1940, . . .	37,000 00	84	31,080 00
Cl., Col., Cin. & Ind. gen. con. 6s, 1934, . . .	50,000 00	118	59,000 00
Colorado & Southern 1st 4s, 1929, . . .	100,000 00	90	90,000 00
Columbus & Toledo 1st extended 4s, 1955, . . .	100,000 00	88	88,000 00
Dakota & Great Southern 1st 5s, 1916, . . .	150,000 00	101	151,500 00
Dayton & Michigan con. 4½s, 1931, . . .	150,000 00	97	145,500 00
Delaware & Bound Brook 1st con. 3½s, 1955, . . .	500,000 00	85	425,000 00
Delaware & Hudson 1st ref. 4s, 1943, . . .	200,000 00	94	188,000 00
Detroit, Gr. Rapids & Western 1st con. 4s, 1946, . . .	100,000 00	79	79,000 00
Duluth Short Line 1st 5s, 1916, . . .	100,000 00	101	101,000 00
East Tenn., Va. & Georgia con. 5s, 1956, . . .	100,000 00	105	105,000 00
Easton & Amboy 1st 5s, 1920, . . .	56,000 00	103	57,680 00
Erie con. 7s, 1920, . . .	220,000 00	111	244,200 00
Evansville & Terre Haute 1st con. 6s, 1921, . . .	58,000 00	105	60,900 00
Evansville & Terre Haute 1st gen. 5s, 1942, . . .	50,000 00	99	49,500 00
Flint & Père Marquette 6s, 1920, . . .	30,000 00	101	30,300 00
Flint & Père Marquette 4s, 1920, . . .	93,000 00	89	82,770 00
Fort Worth & Denver City 1st 6s, 1921, . . .	100,000 00	104	104,000 00
Fremont, Elk. & Missouri Val. con. 6s, 1933, . . .	16,000 00	120	19,200 00
Georgia & Alabama 1st con. 5s, 1945, . . .	165,000 00	103	169,950 00
Illinois Central (L. Div. & Term.) 1st 3½s, 1953, . . .	50,000 00	77	38,500 00
Illinois Central purchased lines 1st 3½s, 1952, . . .	400,000 00	77	308,000 00
Ind., Bloom. & West. 1st ext. 4s, 1940, . . .	270,000 00	85	229,500 00
Indiana, Decatur & Western 1st 5s, 1935, . . .	65,000 00	97	63,050 00
Indianapolis & St. Louis 1st 7s, 1919, . . .	100,000 00	110	110,000 00
International & Great Northern 1st 6s, 1919, . . .	100,000 00	103	103,000 00
Iowa Falls & Sioux City 1st 7s, 1917, . . .	40,000 00	108	43,200 00
Jefferson 1st 5s, 1919, . . .	10,000 00	102	10,200 00
Kansas City, Mo., elevated gen. 6s, 1922, . . .	230,000 00	106	243,800 00
Kentucky Central 1st 4s, 1987, . . .	20,000 00	88	17,600 00
Lake Shore & Michigan Southern 3½s, 1997, . . .	125,000 00	85	106,250 00
Lake Shore & Michigan Southern deb. 4s, 1928, . . .	200,000 00	89	178,000 00
Lehigh Valley of New York 1st 4½s, 1940, . . .	300,000 00	101	303,000 00
Lehigh Valley Terminal 1st 5s, 1941, . . .	234,000 00	108	252,720 00
Long Dock Co. con. 6s, 1935, . . .	500,000 00	122	610,000 00
Long Island 1st con. 5s, 1931, . . .	130,000 00	105	136,500 00
Long Island 1st con. 4s, 1931, . . .	41,000 00	93	38,130 00
Louisville & Jeffersonville Bridge 4s, 1945, . . .	70,000 00	84	58,800 00
Louisville & Nashville gen. 6s, 1930, . . .	123,000 00	112	137,760 00
Louisville & Nashville unified 4s, 1940, . . .	250,000 00	92	230,000 00
L. & N. (At., Kn. & Cin. Div.) 4s, 1955, . . .	250,000 00	88	220,000 00
L. & N. (St. L. Div.) 1st 6s, 1921, . . .	80,000 00	109	87,200 00
Mich. Central, Det. & Bay City 1st 5s, 1931, . . .	25,000 00	106	26,500 00
Michigan Central 1st 3½s, 1952, . . .	250,000 00	82	205,000 00
Midland of New Jersey 1st ext. 5s, 1940, . . .	345,000 00	103	355,350 00
Milwaukee, Lake Shore & West. ext. & imp. 5s, 1929, . . .	42,000 00	105	44,100 00
Milwaukee, Sparta & Northwestern 1st 4s, 1947, . . .	100,000 00	91	91,000 00
Minn., Lyndale & Minnetonka 1st con. 5s, 1919, . . .	100,000 00	100	100,000 00
Minneapolis & St. Louis 1st con. 5s, 1934, . . .	34,000 00	89	30,260 00
Minn., St. P. & S. Ste. M. 1st con. 4s, 1938, . . .	460,000 00	90	414,000 00
Missouri, Kansas & Eastern 1st 5s, 1942, . . .	150,000 00	104	156,000 00
Missouri, Kansas & Oklahoma 1st 5s, 1942, . . .	25,000 00	100	25,000 00
Missouri Pacific con. 1st 6s, 1920, . . .	200,000 00	103	206,000 00
Missouri Pacific 3d 4s, 1938, . . .	250,000 00	84	210,000 00
Mobile & Ohio 1st 6s, 1927, . . .	109,000 00	114	124,260 00
Morgan's La. & Texas R.R. & S.S. 1st 7s, 1918, . . .	63,000 00	107	67,410 00
Morris & Essex con. 7s, 1915, . . .	300,000 00	103	309,000 00
Morris & Essex 1st ref. 3½s, 2000, . . .	150,000 00	84	126,000 00
Newark Passenger 1st con. 5s, 1930, . . .	250,000 00	104	260,000 00
New Jersey Junction 1st 4s, 1986, . . .	250,000 00	93	232,500 00
New Jersey & New York 1st 5s, 1950, . . .	47,000 00	102	47,940 00
New Williamsburg & Flatbush 1st 4½s, 1941, . . .	33,500 00	94	31,490 00
N. Y. Central & Hudson River 1st 3½s, 1997, . . .	400,000 00	82	328,000 00

	Book Value.	Rate.	Market Value.
N. Y. Cent. & Hud. River (L. Sh. col.) 3½s, 1998,	\$200,000 00	78	\$156,000 00
N. Y., Lacka. & Western construction 5s, 1923, .	200,000 00	104	208,000 00
N. Y., Lacka. & Western term. & imp. 4s, 1923, .	164,000 00	94	154,160 00
N. Y., L. E. & W. Docks & Imp. 1st 5s, 1943, .	200,000 00	101	202,000 00
N. Y., Ont. & Western ref. 4s, 1992, .	265,000 00	84	222,600 00
N. Y., Penn. & Ohio prior lien 4½s, 1935, .	100,000 00	94	94,000 00
N. Y. & Rockaway Beach 1st 5s, 1927, .	25,000 00	101	25,250 00
N. Y., Susquehanna & Western 1st ref. 5s, 1937, .	111,000 00	97	107,670 00
N. Y., Susquehanna & West. term. 1st 5s, 1943, .	150,000 00	106	190,800 00
Norfolk & Western imp. and ext. 6s, 1934, .	130,000 00	120	156,000 00
Norfolk & Western con. 1st 4s, 1996, .	200,000 00	94	188,000 00
Norfolk & Western div. 1st lien & gen. 4s, 1944, .	200,000 00	88	176,000 00
North Hudson Co., Jersey City, con. 5s, 1928, .	140,000 00	101	141,400 00
Northern Ohio 1st 5s, 1945, .	150,000 00	96	144,000 00
Northern Pacific prior lien 4s, 1997, .	400,000 00	93	372,000 00
Ogdensburgh & Lake Champ. 1st 4s, 1948, .	40,000 00	75	30,000 00
Oregon R.R. & Navigation con. 4s, 1946, .	350,000 00	91	318,500 00
Oregon Short Line con. 1st 5s, 1946, .	375,000 00	106	397,500 00
Oregon Short Line 1st 6s, 1922, .	258,000 00	110	283,800 00
Ore.-Wash. R.R. & Nav. 1st ref. 4s, 1961, .	250,000 00	88	220,000 00
Oswego & Syracuse construction 5s, 1923, .	60,000 00	104	62,400 00
Pacific of Missouri 1st 4s, 1938, .	100,000 00	89	89,000 00
Paterson cons. 6s, 1931, .	48,000 00	112	53,760 00
Pennsylvania 3½s, 1916, .	102,000 00	98	99,960 00
Pennsylvania cons. 4s, 1948, .	100,000 00	99	99,000 00
Philadelphia, Balt. & Wash. 1st 4s, 1943, .	200,000 00	98	196,000 00
Philadelphia & Erie gen. 4s, 1920, .	500,000 00	98	490,000 00
Phila., Wil. & Balt. deb. 4s, 1922, .	250,000 00	97	242,500 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940, .	79,000 00	100	79,000 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1942, .	71,000 00	100	71,000 00
Pitts., Cin., Chic. & St. Louis cons. 4s, 1945, .	45,000 00	94	42,300 00
Pitts., Cin., Chic. & St. Louis cons. 4s, 1960, .	130,000 00	93	120,900 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1963, .	50,000 00	100	50,000 00
Rapid Transit Street, Newark, 1st 5s, 1921, .	100,000 00	102	102,000 00
Reading Co. & P. & R. C. & Iron gen. 4s, 1997, .	400,000 00	93	372,000 00
Rio Grande Western 1st 4s, 1939, .	216,000 00	80	172,800 00
Rochester & Pittsburgh cons. 1st 6s, 1922, .	28,000 00	110	30,800 00
Rochester & Pittsburgh 1st 6s, 1921, .	49,000 00	110	53,900 00
Rome, Water, & Ogden. 1st cons. 5s, 1922, .	150,000 00	103	154,500 00
St. Louis & Cairo 4s, 1931, .	100,000 00	88	88,000 00
St. L., I. Mt. & So. gen. cons. ry & l. grant 5s, 1931, .	425,000 00	102	433,500 00
St. Louis & San Francisco gen. 6s, 1931, .	100,000 00	108	108,000 00
St. Louis & San Francisco gen. 5s, 1931, .	150,000 00	100	150,000 00
St. Paul City cons. 5s, 1937, .	125,000 00	102	127,500 00
St. Paul & Duluth 1st 5s, 1931, .	100,000 00	102	102,000 00
St. Paul & Duluth 2d 5s, 1917, .	80,000 00	101	80,800 00
St. Paul & Duluth 1st cons. 4s, 1968, .	75,000 00	88	66,000 00
St. Paul, Minneapolis & Man. cons. 6s, 1933, .	100,000 00	119	119,000 00
St. Paul, Minneapolis & Man. cons. 4½s, 1933, .	450,000 00	101	454,500 00
St. Paul, Minneapolis & Man. cons. 4s, 1933, .	50,000 00	95	47,500 00
St. P., Minn. & Man. (Mont. Ext.) 4s, 1937, .	200,000 00	93	186,000 00
St. P., Minn. & Man. (Pacific Ext.) 4s, 1940, .	193,939 38	90	174,545 44
St. Paul & Northern Pacific gen. 6s, 1923, .	45,000 00	111	49,950 00
St. Paul & Sioux City 1st 6s, 1919, .	200,000 00	107	214,000 00
Sioux City & Pacific 1st 3½s, 1936, .	94,000 00	81	76,140 00
South Carolina & Georgia 1st 5s, 1919, .	100,000 00	100	100,000 00
South & North Alabama cons. 5s, 1936, .	220,000 00	107	235,400 00
Southern Pacific 1st refunding 4s, 1955, .	500,000 00	90	450,000 00
Terminal Asso. of St. Louis 1st 4½s, 1939, .	134,000 00	99	132,660 00
Toledo & Ohio Central 1st 5s, 1935, .	43,000 00	104	44,720 00
Toledo & Ohio Central (West Div.) 1st 5s, 1935, .	130,000 00	103	133,900 00
Toledo, Wal. Valley & Ohio gen. 4½s, 1931, .	67,000 00	98	65,660 00
Toledo, Wal. Valley & Ohio gen. 4½s, 1933, .	43,000 00	98	42,140 00
Toledo, Wal. Valley & Ohio gen. 4s, 1942, .	100,000 00	90	90,000 00
Union Pacific 1st lien and refunding 4s, 2008, .	500,000 00	91	455,000 00
Union Pacific 1st 4s, 1947, .	460,000 00	96	441,600 00
United N. J. R.R. & Canal gen. 4s, 1923, .	100,000 00	98	98,000 00
United N. J. R.R. & Canal gen. 4s, 1929, .	100,000 00	97	97,000 00
Utah & Northern cons. 1st 5s, 1926, .	50,000 00	104	52,000 00
Utah & Northern 1st extended 4s, 1933, .	100,000 00	93	93,000 00
Vandalia cons. 4s, 1955, .	444,000 00	94	417,360 00
Vandalia cons. 4s, 1957, .	106,000 00	94	99,640 00

	Book Value.	Rate.	Market Value.
Virginia Midland gen. 5s, 1936,	\$130,000 00	102	\$132,600 00
Wabash 1st 5s, 1939,	100,000 00	102	102,000 00
Washington Terminal 1st 3½s, 1945,	500,000 00	81	405,000 00
West Jersey & Seashore 1st cons. 4s, 1936,	400,000 00	97	388,000 00
West Jersey & Seashore 1st cons. 3½s, 1936,	150,000 00	81	121,500 00
West Shore 1st 4s, 2361,	350,000 00	91	318,500 00
Western New York & Pennsylvania 1st 5s, 1937,	50,000 00	103	51,500 00
Wilkesbarre & Eastern 1st 5s, 1942,	10,000 00	94	9,400 00
Wilkesbarre & Scranton 1st 4½s, 1938,	100,000 00	101	101,000 00
<i>Miscellaneous Bonds.</i>			
American Dock & Improvement 1st 5s, 1921,	85,000 00	104	88,400 00
Brooklyn Union Gas 1st cons. 5s, 1945,	160,000 00	103	164,800 00
Davenport Water, Iowa, 1st 4s, 1922,	425,000 00	100	425,000 00
Elizabethtown Gas Light ref. 4½s, 1933,	200,000 00	100	200,000 00
Elizabethtown Water gen. 4s, 1919,	175,000 00	96	168,000 00
Hoboken Land & Improvement 5s, 1930,	40,000 00	100	40,000 00
Newark Gas 1st 6s, 1944,	200,000 00	123	246,000 00
N. Y. & E. River Gas, N. Y., 1st 5s, 1944,	58,000 00	102	59,160 00
University of City of N. Y. 1st 4s, 1920,	40,000 00	100	40,000 00
	<hr/> \$43,357,340 71		<hr/> \$41,687,615 72

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VERMONT.

Incorporated Nov. 13, 1848. Commenced business Feb. 1, 1850.

JOSEPH A. DEBOER, *President.*

OSMAN D. CLARK, *Secretary.*

INCOME.

First year's premiums,	\$651,480 36
Surrender values applied to pay first year's premiums,	347 05
Total first year's premiums on original policies,	<hr/> \$651,827 41
Dividends applied to purchase paid-up additions,	42,163 12
Consideration for life annuities,	497,067 18
Consideration for supplementary contracts involving life contingencies,	11,817 87
Total new premiums,	\$1,202,875 58
Renewal premiums,	5,191,629 73
Dividends applied to pay renewal premiums,	486,132 57
Dividends applied to shorten endowment or premium paying period,	10,595 87
Surrender values applied to pay renewal premiums,	257 55
Renewal premiums on deferred annuities,	1,707 35
Total renewal premiums,	<hr/> \$5,690,323 07
Total premium income,	<hr/> \$6,893,198 65
Consideration for supplementary contracts NOT involving life contingencies,	41,525 96
Dividends left with company to accumulate,	481 10
Interest on mortgages,	\$1,377,504 66
on bonds,	802,962 44
on premium notes and policy loans,	518,586 16
on bank deposits,	17,625 83
on other debts,	9,542 54
Discount on claims paid in advance,	357 66
Rent, including \$10,000 for occupancy of own buildings,	24,504 47
	<hr/> 2,751,083 76
Agents' balances previously charged off,	9,375 35
Profit on sale or maturity of real estate, \$1,737.50; bonds, \$285,	2,022 50

Increase by adjustment in book value of bonds,	\$2,765 75
All other,	686 47

Total income,	\$9,701,139 54
Ledger assets Dec. 31, 1912,	54,261,620 53

Total,	\$63,962,760 07
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DISBURSEMENTS.

Death claims and additions,	\$1,651,158 08	
Matured endowments and additions,	756,027 48	\$2,407,185 56

Annuities involving life contingencies,	519,623 00
Surrender values paid in cash,	1,232,852 90
applied to pay new premiums,	347 05
applied to pay renewal premiums,	257 55
Dividends paid policy holders in cash,	495,796 03
applied to pay renewal premiums,	486,132 57
applied to shorten endowment or premium paying period,	10,595 87
applied to purchase paid-up additions,	42,163 12
left with the company to accumulate,	481 10

Total paid policy holders,	\$5,195,434 75
Investigation and settlement of policy claims,	2,544 77
Supplementary contracts not involving life contingencies,	19,254 35
Dividends held on deposit surrendered,	160 86
Commissions to agents: new policies, \$300,280.79; renewals, \$385,764.11; annuities, \$24,919.02,	710,963 92
Salaries and allowances for agencies and branch offices,	90,251 58
Agency supervision, traveling and other agency expenses,	17,807 41
Medical examiners' fees, \$51,249, and inspections, \$6,548.98,	57,797 98
Salaries of officers and home office employees,	182,622 19
Rent, including \$10,000 for occupancy of own buildings,	54,651 23
Advertising, printing, postage, etc.,	66,940 26
Legal expenses,	410 70
Furniture and fixtures,	6,955 42
Repairs and expenses on real estate,	6,266 33
Taxes on real estate,	4,859 88
State taxes on premiums,	113,575 88
Insurance department licenses and fees,	6,700 93
All other licenses, fees and taxes,	81,056 91
Agents' balances charged off,	3,358 13
Loss on sale or maturity of ledger assets,	171 50
Decrease by adjustment in book value of ledger assets,	18,400 87
Investment expense,	44,578 96
Home office expense,	17,171 83

Total disbursements,	\$6,701,936 64
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Balance,	\$57,260,823 43
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LEDGER ASSETS.

Book value of real estate,	\$240,000 00
Mortgage loans on real estate,	28,038,775 90
Loans to policy holders,	7,555,336 70
Premium notes on policies in force,	1,984,742 77
Book value of bonds (Schedule A),	18,799,779 96

Cash in office,	\$768 74
Deposits in trust companies and banks not on interest,	32,500 00
Deposits in trust companies and banks on interest,	603,267 57
Agents' balances (net),	5,651 79
Total ledger assets,	\$57,260,823 43

NON-LEDGER ASSETS.

Interest due and accrued on:			
Mortgages,	\$741,892 22		
Bonds,	286,342 59		
Premium notes,	309,066 74		
Other assets,	1,355 77		
Rents due and accrued,	295 87	1,338,953 19	
Uncollected premiums,	New Business. \$73,903 32	Renewals. \$433,016 00	
Deferred premiums,	91,771 39	493,153 45	
Total,	\$165,674 71	\$926,169 45	
Deduct loading,	40,124 55	200,867 13	
Net uncollected and deferred premiums,	\$125,550 16	\$725,302 32	850,852 48
Annuity considerations due and unpaid (net),			9,094 29
Gross assets,			\$59,459,723 39

ASSETS NOT ADMITTED.

Agents' debit balances,	\$5,730 65		
Premium obligations and loans in excess of net value of their policies,	175 00		
Book value of bonds over market value,	392,295 06	398,200 71	
Admitted assets,*			\$59,061,522 68

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3 per cent.,	\$49,582,980 00		
Present value of supplementary contracts not involving life contingencies,		216,294 00	
Surrender values claimable on terminated policies,		3,917 49	
Death losses in process of adjustment,	\$9,505 00		
reported,	118,806 00		
incurred but unreported,	50,000 00		
Matured endowments due and unpaid,	3,275 00		
Death losses and other policy claims resisted,	15,112 00		
Annuity claims due and unpaid,	19,127 23	215,825 23	
Dividends left to accumulate and interest thereon,		903 30	
Premiums paid in advance,		10,071 49	
Unearned interest and rent paid in advance,		1,167 24	
Commissions to agents due or accrued,		119 81	

* These assets include deposits in this country amounting to \$11,200, which the company has made for the protection of certain policy holders. Liabilities of \$305,011.01 have accrued against these deposits, which are included in the total liabilities of the company.

Miscellaneous accounts due or accrued,	\$25,000 00
Medical examiners' fees due or accrued,	400 00
Legal fees due or accrued,	1,700 00
Federal, state and other taxes due or accrued,	173,497 26
Dividends or other profits due policy holders,	54,005 82
Dividends apportioned on annual dividend policies, payable during 1914,	711,543 25
Dividends apportioned on deferred dividend policies, payable during 1914,	491,938 64
Held for deferred dividends payable after 1914, viz.:	
Twenty-year period policies,	\$4,111,819 27
Fifteen-year period policies,	287,052 41
Ten-year period policies,	78,222 71
All other policies,	20,496 48
	<hr/>
Dividends on life rate endowment policies,	165,349 21
Cost of collection on unpaid premiums in excess of the loading thereon,	36,726 40
Unassigned funds (surplus),	2,872,492 67
	<hr/>
Total liabilities,	\$59,061,522 68

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1912,	\$1,929,223 24	
Received during 1913, old policies,	378,296 38	\$2,307,519 62
	<hr/>	
Used in payment of losses and claims,	\$56,723 61	
Used in purchase of surrendered policies,	159,857 05	
Redeemed by maker in cash,	106,196 19	322,776 85
	<hr/>	
Premium notes on hand Dec. 31, 1913,		\$1,984,742 77

EXHIBIT OF POLICIES.

In Force Dec. 31, 1912.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	52,691	\$107,523,706 00		
Endowment,	26,375	43,518,354 00		
All other,	12,650	30,208,188 00		
Reversionary additions,	—	324,859 00	91,716	\$181,575,107 00
	<hr/>	<hr/>		

Issued during the Year.

Whole life,	6,416	\$13,281,293 00		
Endowment,	1,973	2,899,916 00		
All other,	2,822	7,679,688 00		
Reversionary additions,	—	78,252 00	11,211	23,939,149 00
	<hr/>	<hr/>		

Old Policies revived.

Whole life,	123	\$235,000 00		
Endowment,	60	72,200 00		
All other,	49	114,645 00	232	421,845 00
	<hr/>	<hr/>		

Old Policies increased.

Whole life,	—	\$6,340 00		
Endowment,	—	1,502 00	—	7,842 00
	<hr/>	<hr/>		

Transfers, Deductions.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	536	\$352,819 00		
Endowment, . . .	263	291,972 00		
All other, . . .	191	485,500 00		
	990	\$1,130,291 00		

Transfers, Additions.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	289	\$497,379 00		
Endowment, . . .	52	72,120 00		
All other, . . .	649	560,792 00		
	990	\$1,130,291 00		
Total, . . .			103,159	\$205,943,943 00

Terminated during the Year.

Whole life, . . .	2,992	\$6,602,941 00
Endowment, . . .	1,554	2,660,130 00
All other, . . .	2,662	6,066,012 00
Reversionary additions, .	-	16,892 00
	7,208	\$15,345,975 00

How terminated.

By death, . . .	798	\$1,699,257 00		
maturity, . . .	424	759,728 00		
expiry, . . .	847	1,714,666 00		
surrender, . . .	1,474	3,635,845 00		
lapse, . . .	1,719	3,207,354 00		
decrease, . . .	697	2,025,145 00		
Not taken, . . .	1,249	2,303,980 00	7,208	15,345,975 00

Policies in Force Dec. 31, 1913.

Whole life, . . .	55,991	\$114,587,958 00		
Endowment, . . .	26,643	43,611,990 00		
All other, . . .	13,317	32,011,801 00		
Reversionary additions, .	-	386,219 00	95,951	\$190,597,968 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
United States 4s, 1925, . . .		\$10,000 00	112	\$11,200 00
<i>State, County and Municipal Bonds.</i>				
Aberdeen, S. D., 4½s, 1932, . . .		25,000 00	97	24,250 00
Ada County, Ida., 4½s, 1914, . . .		1,470 00	100	1,470 00
Ada County, Ida., 4½s, 1915-18, . . .		5,880 00	99	5,821 20
Ada County, Ida., 4½s, 1919-20, . . .		2,940 00	98	2,881 20
Akron, O., school district 4s, 1914-16, . . .		24,000 00	100	24,000 00
Alabama 4s, 1956, . . .		76,000 00	101	76,760 00
Alamance County, N. C., 5s, 1933, . . .		50,000 00	103	51,500 00
Alameda, Cal., 4½s, 1919-21, . . .		15,000 00	98	14,700 00
Alameda, Cal., 4½s, 1922-23, . . .		10,000 00	97	9,700 00
Alameda, Cal., 4s, 1929, . . .		2,000 00	92	1,840 00
Alameda, Cal., 4s, 1930-33, . . .		9,000 00	91	8,190 00
Alameda, Cal., 4s, 1934-36, . . .		7,500 00	90	6,750 00
Alameda, Cal., 4s, 1937-39, . . .		6,500 00	89	5,785 00
Albany, Mo., 4s, 1920, op. 1905, . . .		6,000 00	97	5,820 00
Albany, N. Y., 4s, 1924-30, . . .		70,000 00	98	68,600 00
Albany, N. Y., 4s, 1921-23, . . .		30,000 00	99	29,700 00

	Book Value.	Rate.	Market Value.
Albany, N. Y., 4½s, 1928-32,	\$50,000 00	100	\$50,000 00
Albany County, N. Y., 4s, 1927,	50,000 00	98	49,000 00
Albion, Mich., 3½s, 1914,	2,000 00	100	2,000 00
Albuquerque, N. M., school district 6s, 1921,	20,000 00	107	21,400 00
Alcona County, Mich., 5s, 1917,	10,000 00	102	10,200 00
Allegheny, Pa., 4s, 1926,	2,000 00	98	1,960 00
Allegheny, Pa., 4s, 1927-31,	21,500 00	97	20,855 00
Allegheny County, Pa., 4s, 1925,	25,000 00	98	24,500 00
Allegheny County, Pa., 4s, 1934,	75,000 00	96	72,000 00
Allegheny County, Pa., 4s, 1938,	50,000 00	95	47,500 00
Altoona, Pa., 4s, 1934, op. 1914,	25,000 00	98	24,500 00
Altoona, Pa., 4s, 1940, op. 1930,	50,000 00	98	49,000 00
Americus, Ga., 4½s, 1941,	20,000 00	95	19,000 00
Ames, Ia., 5s, 1916,	15,000 00	100	15,000 00
Ames, Ia., school district 4½s, 1915, op. 1910,	7,000 00	100	7,000 00
Amherst County, Va., 4½s, 1918,	40,000 00	99	39,600 00
Anne Arundel County, Md., 4s, 1926,	25,000 00	95	23,750 00
Anne Arundel County, Md., 4s, 1931,	25,000 00	94	23,500 00
Ansonia, Conn., 4s, 1935,	35,000 00	95	33,250 00
Antigo, Wis., 4s, 1914,	3,000 00	100	3,000 00
Antigo, Wis., 4s, 1915-17,	9,000 00	99	8,910 00
Antigo, Wis., 4s, 1918-21,	4,000 00	98	3,920 00
Appanoose County, Ia., 4s, 1915,	35,000 00	99	34,650 00
Appanoose County, Ia., 4½s, 1914-17,	40,000 00	100	40,000 00
Appleton, Wis., 4½s, 1930-32,	50,000 00	101	50,500 00
Arapahoe Co., Col., s. d. No. 17 4s, 1917, op. 1907,	25,000 00	96	24,000 00
Arizona 4½s, 1938, op. 1928,	50,000 00	101	50,500 00
Arlington, Vt., 4s, 1914,	2,000 00	100	2,000 00
Arlington, Vt., 4s, 1915,	2,000 00	99	1,980 00
Atchison County, Kan., 4s, 1929, op. 1914,	14,000 00	87	12,180 00
Atlanta, Ga., 4½s, 1920-23,	100,000 00	100	100,000 00
Auglaize County, O., 5s, 1914,	2,000 00	100	2,000 00
Auglaize County, O., 5s, 1916,	2,000 00	102	2,040 00
Aurora, Ill., 4½s, 1915-18,	14,000 00	100	14,000 00
Aurora, Ill., 4½s, 1919-20,	7,000 00	99	6,930 00
Baker City, Ore., 5s, 1921,	20,000 00	102	20,400 00
Baltimore, Md., 4s, 1955-61,	200,000 00	96	192,000 00
Barbour County, Ala., 4½s, 1929,	31,000 00	97	30,070 00
Barton, Vt., 4s, 1927, op. 1907,	30,000 00	97	29,100 00
Barton, Vt., 4s, 1935, op. 1915,	10,000 00	97	9,700 00
Battle Creek, Mich., 4s, 1919,	5,000 00	98	4,900 00
Battle Creek, Mich., 4s, 1920-22,	10,000 00	97	9,700 00
Battle Creek, Mich., 4s, 1923,	13,000 00	96	12,480 00
Bay County, Mich., 4s, 1921,	20,000 00	97	19,400 00
Belding, Mich., 4s, 1935, op. 1925,	15,000 00	94	14,100 00
Bellevue, Pa., 4½s, 1920-30,	25,000 00	101	25,250 00
Bennington, Vt., 4s, 1917,	45,000 00	99	44,550 00
Bergen County, N. J., 4½s, 1914-17,	18,000 00	100	18,000 00
Bergen County, N. J., 4½s, 1938-39,	25,000 00	102	25,500 00
Berlin, N. H., 4s, 1914-16,	15,000 00	100	15,000 00
Berlin, N. H., 4s, 1917,	5,000 00	99	4,950 00
Beverly, Mass., 4s, 1914-15,	14,000 00	100	14,000 00
Beverly, Mass., 4s, 1916-17,	11,000 00	99	10,890 00
Bloom, Ill., 3½s, 1914,	2,000 00	100	2,000 00
Bloom, Ill., 3½s, 1915,	2,000 00	99	1,980 00
Bloom, Ill., 3½s, 1916,	2,000 00	98	1,960 00
Bloom, Ill., 3½s, 1917,	1,000 00	97	970 00
Bloom, Ill., 3½s, 1919,	500 00	95	475 00
Boise City, Ida., school dist. 5s, 1921, op. 1911,	20,500 00	100	20,500 00
Boise City, Ida., 4½s, 1931, op. 1921,	40,000 00	97	38,800 00
Boston, Mass., 3½s, 1936,	50,000 00	90	45,000 00
Boston, Mass., 3½s, 1933,	20,000 00	91	18,200 00
Boston, Mass., 3½s, 1924,	30,000 00	94	28,200 00
Boston, Mass., 3½s, 1945,	100,000 00	88	88,000 00
Boulder, Col., 4½s, 1920,	25,000 00	99	24,750 00
Bradford, Vt., 4s, 1918-20,	39,000 00	99	38,610 00
Brandon, Vt., fire district 4s, 1916-20,	10,000 00	99	9,900 00
Bridgeport, Conn., 4s, 1918-20,	15,000 00	99	14,850 00
Bridgeport, Conn., 4s, 1921-26,	30,000 00	98	29,400 00
Bridgeport, Conn., 4s, 1927,	5,000 00	97	4,850 00
Bristol, R. I., 3½s, 1930,	51,000 00	90	45,900 00
Brockton, Mass., 4s, 1914-15,	8,000 00	100	8,000 00

	Book Value.	Rate.	Market Value.
Brockton, Mass., 4s, 1916-18,	\$12,000 00	99	\$11,880 00
Brockton, Mass., 4s, 1919-23,	18,000 00	98	17,640 00
Brookfield, Mo., 5s, 1926, op. 1916,	4,500 00	101	4,545 00
Brookline, Mass., 4s, 1915,	6,000 00	100	6,000 00
Brookline, Mass., 4s, 1917-19,	12,000 00	99	11,880 00
Brookline, Mass., 4s, 1921-26,	14,000 00	98	13,720 00
Brooklyn, N. Y., 3½s, 1924,	50,000 00	93	46,500 00
Bryan, O., 5s, 1914,	2,000 00	100	2,000 00
Bryan, O., 5s, 1915,	2,000 00	101	2,020 00
Bryan, O., 5s, 1916,	2,000 00	102	2,040 00
Bryan, O., 5s, 1917,	2,000 00	103	2,060 00
Bryan, O., 5s, 1918,	2,000 00	104	2,080 00
Buffalo, N. Y., 3½s, 1914,	5,000 00	100	5,000 00
Buffalo, N. Y., 3½s, 1915-16,	10,000 00	99	9,900 00
Buffalo, N. Y., 3½s, 1917,	5,000 00	98	4,900 00
Buffalo, N. Y., 3½s, 1918-19,	10,000 00	97	9,700 00
Buffalo, N. Y., 3½s, 1921-22,	10,000 00	96	9,600 00
Buffalo, N. Y., 3½s, 1923-24,	10,000 00	95	9,500 00
Buffalo, N. Y., 4s, 1926-29,	100,000 00	99	99,000 00
Buffalo, N. Y., 4s, 1931,	50,000 00	98	49,000 00
Buffalo, N. Y., 4½s, 1962, op. 1932,	50,000 00	101	50,500 00
Burlington, Ia., 4s, 1917-19,	30,000 00	98	29,400 00
Butler, Ind., school district 5s, 1914-15,	4,500 00	100	4,500 00
Butler County, O., 4s, 1918,	20,000 00	101	20,200 00
Cadillac, Mich., 4s, 1914,	4,000 00	100	4,000 00
Cadillac, Mich., 4s, 1915-16,	14,000 00	99	13,860 00
Cadillac, Mich., 4s, 1917,	7,000 00	98	6,860 00
Cambridge, Mass., 3½s, 1925,	50,000 00	94	47,000 00
Cambridge, Mass., 4s, 1926-27,	71,000 00	98	69,580 00
Cambridge, Mass., 4s, 1937-46,	79,000 00	97	76,630 00
Camden County, N. J., 4s, 1944,	40,000 00	94	37,600 00
Canton, O., school district 4s, 1916,	25,000 00	100	25,000 00
Cape Girardeau, Mo., sch. d. 4½s, 1926, op. 1911,	11,000 00	100	11,000 00
Carbondale, Pa., 4s, 1923, op. 1914-22,	10,000 00	98	9,800 00
Carroll County, Ia., 4½s, 1917,	20,000 00	101	20,200 00
Carroll, Ia., 4½s, 1928, op. 1918,	22,500 00	101	22,725 00
Centerville, Ia., sch. dist. 4s, 1914, op. 1909,	10,000 00	100	10,000 00
Charleston, W. Va., 4s, 1922, op. 1912,	60,000 00	94	56,400 00
Charleston, W. Va., 4½s, 1942, op. 1918,	25,000 00	94	23,500 00
Charlotte, Mich., 4s, 1917-19,	10,250 00	98	10,045 00
Charlotte, Mich., 4s, 1920-22,	10,250 00	97	9,942 50
Charlotte, Mich., 4s, 1923-25,	5,250 00	96	5,040 00
Charlotte, N. C., 4½s, 1941,	50,000 00	98	49,000 00
Chattanooga, Tenn., 4½s, 1937,	50,000 00	100	50,000 00
Cheyenne, Wyo., 5s, 1931, op. 1911,	25,000 00	100	25,000 00
Chicago, Ill., 4s, 1914,	39,000 00	100	39,000 00
Chicago, Ill., 4s, 1917,	50,000 00	99	49,500 00
Chicago, Ill., 4s, 1924,	86,000 00	97	83,420 00
Chicago, Ill., 4½s, 1915-17,	22,000 00	100	22,000 00
Chicago, Ill., 4½s, 1918-27,	53,000 00	101	53,530 00
Chicago Heights, Ill., s. dist. No. 1 4s, 1920,	12,000 00	97	11,640 00
Chicopee, Mass., 4s, 1914-15,	4,000 00	100	4,000 00
Chicopee, Mass., 4s, 1916-20,	10,000 00	99	9,900 00
Chicopee, Mass., 4s, 1921-26,	12,000 00	98	11,760 00
Chicopee, Mass., 4s, 1927-35,	18,000 00	97	17,460 00
Chillicothe, Mo., 5s, 1932,	10,000 00	104	10,400 00
Cincinnati, O., 4s, 1949,	58,000 00	104	60,320 00
Cincinnati, O., 3½s, 1952, op. 1932,	42,000 00	94	39,480 00
Clarinda, Ia., 4½s, 1926,	27,000 00	99	26,730 00
Cleburne, Tex., 5s, 1952, op. 1932,	25,000 00	102	25,500 00
Clermont County, O., 5s, 1914,	2,000 00	100	2,000 00
Clermont County, O., 5s, 1915,	2,000 00	101	2,020 00
Clermont County, O., 5s, 1916,	2,000 00	102	2,040 00
Clermont County, O., 5s, 1917,	2,000 00	103	2,060 00
Clermont County, O., 5s, 1918,	2,000 00	104	2,080 00
Cleveland, O., school district 4s, 1920-22,	100,000 00	101	101,000 00
Colbert County, Ala., 5s, 1919-28,	25,000 00	100	25,000 00
College Hill, Pa., 4½s, 1914-19, op. 1911,	3,000 00	100	3,000 00
College Hill, Pa., 4½s, 1920-26, op. 1911,	3,500 00	99	3,465 00
Collinsville, Ill., 5s, 1914-15,	6,000 00	100	6,000 00
Collinsville, Ill., school district 4½s, 1923-26,	15,000 00	99	14,850 00
Collinwood, O., school district 5s, 1914,	1,000 00	100	1,000 00

	Book Value.	Rate.	Market Value.
Collinwood, O., school district 5s, 1915,	\$1,000 00	101	\$1,010 00
Colorado Springs, Col., 4s, 1925, op. 1916,	40,000 00	93	37,200 00
Columbia, Mo., 4½s, 1925, op. 1910,	10,000 00	100	10,000 00
Columbiana County, O., 5s, 1914,	4,000 00	100	4,000 00
Columbus, Neb., sch. dis. 4½s, 1918, op. 1908,	10,500 00	99	10,395 00
Columbus, O., 3½s, 1922, op. 1912,	25,000 00	98	24,500 00
Columbus, O., 4s, 1932, op. 1912,	50,000 00	100	50,000 00
Cook County, Ill., 4s, 1922-24,	70,000 00	98	68,600 00
Cordele, Ga., 5s, 1934,	10,000 00	102	10,200 00
Corinth, Miss., 5½s, 1915,	100 00	100	100 00
Corinth, Miss., 5½s, 1917-19,	200 00	101	202 00
Corinth, Miss., 5½s, 1921-24,	26,700 00	102	27,234 00
Corning, Ia., 4½s, 1918,	6,000 00	101	6,060 00
Costilla County, Col., 4½s, 1922, op. 1912,	8,000 00	98	7,840 00
Crawford County, Ia., 4s, 1915, op. 1910,	11,000 00	99	10,890 00
Creston, Ia., 4½s, 1917,	12,000 00	100	12,000 00
Crystal Falls, Mich., 5s, 1922,	15,000 00	101	15,150 00
Cumberland County, Me., 3½s, 1921,	59,000 00	95	56,050 00
Cumberland, Md., 4½s, 1941,	25,000 00	101	25,250 00
Cuyahoga County, O., 4s, 1919,	52,000 00	101	52,520 00
Dallas County, Ia., 4½s, 1924, op. 1914,	67,000 00	100	67,000 00
Dallas, Tex., 4s, 1940-46,	64,000 00	92	58,880 00
Dallas, Tex., 4s, 1947,	6,000 00	91	5,460 00
Dallas, Tex., 4s, 1944, op. 1914-43,	30,000 00	92	27,600 00
Dandy Creek, Wis., drainage, 6s, 1914-18,	25,000 00	100	25,000 00
Danville, Vermont, fire dist. 4s, 1918, op. 1908,	5,000 00	99	4,950 00
Davenport, Ia., school dist. 4s, 1916, op. 1911,	17,000 00	98	16,660 00
Davenport, Ia., school dist. 4s, 1919,	40,000 00	96	38,400 00
Davenport, Ia., 4s, 1927,	30,000 00	93	27,900 00
Davidson County, Tenn., 4½s, 1937, op. 1922-25,	50,000 00	100	50,000 00
Davidson County, Tenn., 4½s, 1936,	50,000 00	100	50,000 00
Dayton, O., 4s, 1915,	9,000 00	100	9,000 00
Dayton, O., 4s, 1919,	7,000 00	101	7,070 00
Decatur, Ill., 4s, 1921,	1,000 00	98	980 00
Decatur, Ill., 4s, 1922-25,	12,000 00	97	11,640 00
Decatur, Ill., 4s, 1926-29,	12,000 00	96	11,520 00
Decatur, Ill., sch. dist. 4s, 1923, op. 1913,	25,000 00	97	24,250 00
Decatur County, Ia., 4½s, 1918,	5,000 00	100	5,000 00
Decatur County, Ia., 4½s, 1919-22,	20,000 00	99	19,800 00
Decorah, Ia., school district 4½s, 1914-17,	9,000 00	100	9,000 00
DeKalb County, Ill., s. d. No. 64 4s, 1914,	2,000 00	100	2,000 00
DeKalb County, Ill., s. d. No. 64 4s, 1915-16,	4,000 00	99	3,960 00
DeKalb County, Ill., s. d. No. 64 4s, 1917-19,	6,000 00	98	5,880 00
DeKalb County, Ill., s. d. No. 64 4s, 1920,	2,000 00	97	1,940 00
Delavan, Wis., sc. dist. No. 1 4s, 1914,	3,000 00	100	3,000 00
Delavan, Wis., sc. dist. No. 1 4s, 1915-16,	27,000 00	99	26,730 00
Delta County, Col., 5s, 1922, op. 1912,	15,500 00	100	15,500 00
Denton, Tex., 4s, 1941, op. 1911,	5,500 00	87	4,785 00
Denver, Col., city and county 5s, 1919,	50,000 00	101	50,500 00
Des Moines, Ia., 4s, 1927-28,	50,000 00	95	47,500 00
Des Moines, Ia., school district 4½s, 1931-32,	50,000 00	100	50,000 00
Dickinson County, Ia., 4s, 1925,	10,000 00	96	9,600 00
Dixon, Lee Co., Ill., s. d. No. 5 4s, 1914,	1,000 00	100	1,000 00
Dixon, Lee Co., Ill., s. d. No. 5 4s, 1915-16,	2,000 00	99	1,980 00
Dixon, Lee Co., Ill., s. d. No. 5 4s, 1917-19,	3,000 00	98	2,940 00
Douglas County, Kan., 4½s, 1924,	50,500 00	100	50,500 00
Douglas County, Neb., 4½s, 1931,	50,000 00	100	50,000 00
Douglas County, Wis., 4s, 1921-22,	10,000 00	97	9,700 00
Douglas County, Wis., 4s, 1923-25,	15,000 00	96	14,400 00
Dubuque County, Ia., 4½s, 1921-27,	81,000 00	100	81,000 00
Duluth, Minn., school district 5s, 1922,	20,000 00	104	20,800 00
Duluth, Minn., school district 5s, 1921,	14,000 00	103	14,420 00
Dunmore, Pa., school district 4½s, 1915-17,	9,000 00	100	9,000 00
Dunmore, Pa., school district 4½s, 1918-23,	16,000 00	101	16,160 00
Duquesne, Pa., 4½s, 1914-15,	10,000 00	100	10,000 00
Duquesne, Pa., 4½s, 1922-23,	10,000 00	101	10,100 00
Durham, N. C., 4½s, 1926-27,	58,000 00	98	56,840 00
Eagle Grove, Ia., 4s, 1914,	1,000 00	100	1,000 00
Eagle Grove, Ia., 4s, 1915-16,	2,000 00	99	1,980 00
Eagle Grove, Ia., 4s, 1917,	1,000 00	98	980 00
Eagle Grove, Ia., 4s, 1918-20,	3,000 00	97	2,910 00
Eagle Grove, Ia., 4s, 1921-22,	2,000 00	96	1,920 00

	Book Value.	Rate.	Market Value.
East Liverpool, O., 4s, 1925,	\$20,000 00	101	\$20,200 00
East Providence, R. I., 4½s, 1922,	4,000 00	101	4,040 00
East Providence, R. I., 4½s, 1932-51,	48,000 00	102	48,960 00
E. Waterloo, Ia., sch. dist. 4½s, 1917, op. 1912,	18,000 00	99	17,820 00
Edwardsville, Pa., sch. dist. 5s, 1916-17,	2,000 00	101	2,020 00
Edwardsville, Pa., sch. dist. 5s, 1918-21,	4,000 00	102	4,080 00
Edwardsville, Pa., sch. dist. 5s, 1922-24,	6,000 00	103	6,180 00
Elizabeth, N. J., 4½s, 1952,	25,000 00	99	24,750 00
El Paso Co., Col., sc. dis. No. 1 5s, 1916, op. 1906,	11,000 00	100	11,000 00
El Paso, Tex., 5s, 1950, op. 1930,	23,000 00	101	23,230 00
Elyria, O., 4s, 1914-17,	14,000 00	100	14,000 00
Elyria, O., 4s, 1918-23,	19,000 00	101	19,190 00
Emmet County, Ia., 4½s, 1931,	12,000 00	102	12,240 00
Emmet County, Ia., 4½s, 1931, op. 1921,	2,000 00	101	2,020 00
Emporia, Kan., 4½s, 1929, op. 1919,	20,000 00	99	19,800 00
Enfield, Conn., 4s, 1920,	13,000 00	98	12,740 00
Englewood, N. J., 3½s, 1930,	15,000 00	88	13,200 00
Essex County, N. J., 4s, 1948,	50,000 00	94	47,000 00
Eureka, Cal., school district 4½s, 1916-18,	9,000 00	100	9,000 00
Eureka, Cal., school district 4½s, 1919-20,	6,000 00	99	5,940 00
Everett, Mass., 4s, 1916-20,	25,000 00	99	24,750 00
Everett, Mass., 4s, 1921-24,	20,000 00	98	19,600 00
Fairfield, Ia., 4½s, 1932, op. 1922,	17,000 00	100	17,000 00
Fairmont, W. Va., 4½s, 1922, op. 1907,	10,000 00	100	10,000 00
Fairmont, W. Va., 4½s, 1936, op. 1912,	10,000 00	100	10,000 00
Fall River, Mass., 4s, 1917,	50,000 00	99	49,500 00
Fall River, Mass., 4s, 1927,	50,000 00	97	48,500 00
Fargo, N. D., 4½s, 1926,	7,500 00	98	7,350 00
Fargo, N. D., 4½s, 1931,	2,500 00	97	2,425 00
Fayette County, Ia., 4½s, 1914-17,	23,000 00	100	23,000 00
Fayette County, Ia., 4½s, 1918-20,	22,000 00	101	22,220 00
Fayette County, Ken., 4½s, 1919-21,	16,000 00	98	15,680 00
Fayette County, Ken., 4½s, 1922-24,	24,000 00	97	23,280 00
Findlay, O., school district 4s, 1914-23,	12,000 00	100	12,000 00
Flint, Mich., 4½s, 1931,	25,000 00	97	24,250 00
Fond du Lac, Wis., 4½s, 1917, op. 1907,	13,000 00	100	13,000 00
Fond du Lac, Wis., 3½s, 1920,	30,000 00	94	28,200 00
Fort Dodge, Ia., school district 4s, 1919,	30,000 00	98	29,400 00
Fort Worth, Tex., 4½s, 1949, op. 1929,	25,000 00	95	23,750 00
Fort Worth, Tex., 5s, 1951, op. 1931,	25,000 00	100	25,000 00
Franklin, Ind., 5s, 1914,	2,000 00	100	2,000 00
Franklin, Ind., 5s, 1915-16,	4,000 00	101	4,040 00
Franklin, Ind., 5s, 1917,	2,000 00	102	2,040 00
Franklin County, O., 4s, 1914-16,	55,000 00	100	55,000 00
Freedom, Pa., school district 4s, 1914,	400 00	100	400 00
Freedom, Pa., school district 4s, 1915-17,	1,200 00	99	1,188 00
Freedom, Pa., school district 4s, 1918-21,	2,000 00	98	1,960 00
Freedom, Pa., school district 4s, 1922-25,	2,300 00	97	2,231 00
Freedom, Pa., school district 4s, 1926-30,	3,500 00	96	3,360 00
Freedom, Pa., school district 4s, 1931,	1,000 00	95	950 00
Freemont County, Ia., 5s, 1926-30,	20,000 00	104	20,800 00
Fresno, Cal., 4½s, 1914,	2,000 00	100	2,000 00
Fresno, Cal., 4½s, 1915-19,	10,000 00	99	9,900 00
Fresno, Cal., 4½s, 1920-21,	4,000 00	98	3,920 00
Fulton, N. Y., 4½s, 1935-41,	25,000 00	102	25,500 00
Gainesville, Ga., 4s, 1932,	20,000 00	91	18,200 00
Gallatin, Mo., 4½s, 1918, op. 1903,	17,000 00	100	17,000 00
Gloucester, Mass., 4s, 1914-15,	2,000 00	100	2,000 00
Gloucester, Mass., 4s, 1916-20,	5,000 00	99	4,950 00
Goldsboro, N. C., school district 4½s, 1921,	25,000 00	97	24,250 00
Grand Haven, Mich., 4½s, 1920,	4,000 00	99	3,960 00
Grand Haven, Mich., 4½s, 1921-25,	18,000 00	98	17,640 00
Grand Rapids, Mich., 4½s, 1932,	25,000 00	99	24,750 00
Grand Rapids, Mich., school district 4½s, 1918,	25,000 00	100	25,000 00
Grand Rapids, Mich., 4½s, 1935,	25,000 00	104	26,000 00
Greeley, Col., 4½s, 1929, op. 1915-16,	8,000 00	96	7,680 00
Green Bay, Wis., 4s, 1918-19,	4,000 00	98	3,920 00
Green Bay, Wis., 4s, 1920-22,	6,000 00	97	5,820 00
Greene County, Ind., 4½s, 1914-15,	2,000 00	100	2,000 00
Greene County, Ind., 4½s, 1916-20,	4,500 00	99	4,455 00
Greensburg, Pa., school district 4s, 1934, op. 1914,	20,000 00	97	19,400 00
Greenville, S. C., school district 5s, 1923,	20,000 00	102	20,400 00

	Book Value.	Rate.	Market Value.
Greenwich, Conn., 4s, 1935,	\$50,000 00	97	\$48,500 00
Greenwich, Conn., 4½s, 1939-44,	25,000 00	100	25,000 00
Grossdale, Ill., 4s, 1912,	900 00	—*	—
Grove City, Pa., 4s, 1918,	2,000 00	98	1,960 00
Grove City, Pa., 4s, 1923,	4,000 00	97	3,880 00
Grove City, Pa., 4s, 1928,	4,000 00	96	3,840 00
Guilford County, N. C., 5s, 1933,	61,000 00	105	64,050 00
Halifax County, Va., 4½s, 1928, op. 1918,	18,000 00	97	17,460 00
Hamilton, O., school district 4s, 1914-17,	4,000 00	100	4,000 00
Hamilton, O., school district 4s, 1918-22,	24,000 00	101	24,240 00
Hamilton County, Tenn., 4½s, 1929,	75,000 00	101	75,750 00
Hamilton County, Tenn., 4½s, 1941-42,	125,000 00	102	127,500 00
Hancock County, O., 4½s, 1914,	3,000 00	100	3,000 00
Hancock County, O., 4½s, 1915-16,	6,000 00	101	6,060 00
Hancock County, O., 4½s, 1917,	1,000 00	102	1,020 00
Hancock County, O., 5s, 1914,	1,000 00	100	1,000 00
Hancock County, O., 5s, 1915,	1,000 00	101	1,010 00
Hannibal, Mo., school district 4s, 1917-19,	14,000 00	98	13,720 00
Hannibal, Mo., school district 4s, 1920-22,	15,000 00	97	14,550 00
Hannibal, Mo., school district 4s, 1923,	5,000 00	96	4,800 00
Hanover, Pa., school district 4s, 1922,	4,000 00	97	3,880 00
Hanover, Pa., school district 4s, 1932,	20,000 00	95	19,000 00
Hardwick, Vt., 4s, 1917, op. 1902,	15,000 00	100	15,000 00
Harrisburg, Ill., 5s, 1914,	1,000 00	100	1,000 00
Harrisburg, Ill., 5s, 1915-16,	2,000 00	101	2,020 00
Harrisburg, Ill., 5s, 1917-24, op. 1916,	7,500 00	101	7,575 00
Hartford, Conn., 4½s, 1933,	50,000 00	103	51,500 00
Hartford City, Ind., 4½s, 1914,	6,000 00	100	6,000 00
Hartford, Vt., fire dis. 4s, 1915, op. 1905,	6,000 00	100	6,000 00
Haverhill, Mass., 4s, 1914-15,	8,000 00	100	8,000 00
Haverhill, Mass., 4s, 1916-17,	13,000 00	99	12,870 00
Hazelon, Pa., school district 4s, 1927-28,	8,000 00	95	7,600 00
Hazelon, Pa., school district 4s, 1929-33,	30,000 00	94	28,200 00
Helena, Mont., 4½s, 1926, op. 1916,	50,000 00	99	49,500 00
Henry County, O., 4½s, 1914,	3,000 00	100	3,000 00
Herkimer County, N. Y., 4s, 1932-34,	25,000 00	95	23,750 00
Higginsville, Mo., 4½s, 1914-24,	3,000 00	100	3,000 00
Hillsdale, Mich., school district No. 1 4s, 1914,	16,000 00	100	16,000 00
Hinds County, Miss., 5s, 1927, op. 1907,	26,500 00	100	26,500 00
Hinds County, Miss., 4½s, 1928,	50,000 00	97	48,500 00
Hocking County, O., 4½s, 1914-15,	5,000 00	100	5,000 00
Hocking County, O., 4½s, 1916-20,	20,000 00	101	20,200 00
Holland, Mich., 4s, 1915-16,	4,000 00	99	3,960 00
Holland, Mich., 4s, 1917-19,	6,000 00	98	5,880 00
Holland, Mich., 4s, 1920,	2,000 00	97	1,940 00
Holyoke, Mass., 4s, 1914-15,	5,000 00	100	5,000 00
Holyoke, Mass., 4s, 1916-20,	12,000 00	99	11,880 00
Holyoke, Mass., 4s, 1921-26,	12,000 00	98	11,760 00
Holyoke, Mass., 4s, 1927-35,	6,000 00	97	5,820 00
Holyoke, Mass., 4s, 1936-37,	1,000 00	96	960 00
Houston, Tex., 4½s, 1938, op. 1928,	50,000 00	96	48,000 00
Houston, Tex., 4½s, 1914, op. 1931,	50,000 00	95	47,500 00
Hudson County, N. J., 4s, 1945-46,	100,000 00	94	94,000 00
Hudson County, N. J., 4½s, 1948,	50,000 00	102	51,000 00
Huntington, W. Va., 6s, 1923,	47,000 00	107	50,290 00
Hyde Park, Vt., 4s, 1917, op. 1902,	10,000 00	99	9,900 00
Idaho 4½s, 1931, op. 1921,	50,000 00	101	50,500 00
Independence, Ia., 4s, 1915, op. 1907-14,	10,000 00	100	10,000 00
Independence, Mo., 4½s, 1926, op. 1913-16,	8,000 00	100	8,000 00
Indianola, Ia., 4½s, 1928, op. 1918,	20,000 00	100	20,000 00
Ingram, Pa., school district 4s, 1914,	5,000 00	100	5,000 00
Ingram, Pa., school district 4s, 1919,	5,000 00	98	4,900 00
Ingram, Pa., school district 4s, 1924,	5,000 00	97	4,850 00
Iowa County, Ia., 4½s, 1921-24,	20,000 00	101	20,200 00
Iowa City, Ia., 4½s, 1918-24,	28,000 00	99	27,720 00
Iowa City, Ia., 4½s, 1917,	4,000 00	100	4,000 00
Iowa Falls, Ia., 4s, 1925, op. 1915,	13,000 00	97	12,610 00
Ironton, O., 4s, 1914-17,	2,000 00	100	2,000 00
Ironton, O., 4s, 1918,	500 00	101	505 00
Jackson County, Ala., 5s, 1930-32, op. 1920-22,	50,000 00	100	50,000 00

* Value indeterminate.

	Book Value.	Rate.	Market Value.
Jamestown, N. Y., 4½s, 1914-17,	\$4,000 00	100	\$4,000 00
Jamestown, N. Y., 4½s, 1918-30,	13,000 00	101	13,130 00
Jamestown, N. Y., 4½s, 1931-41,	11,000 00	102	11,220 00
Jefferson County, Ala., 5s, 1920,	35,000 00	101	35,350 00
Jefferson County, Ala., 4½s, 1931,	32,000 00	98	31,360 00
Jefferson County, Ga., 5s, 1933,	44,000 00	102	44,880 00
Jefferson, Mo., 4s, 1925, op. 1915,	17,000 00	96	16,320 00
Jefferson County, N. Y., 4s, 1916-18,	15,000 00	99	14,850 00
Jefferson County, N. Y., 4s, 1919-23,	25,000 00	98	24,500 00
Jefferson County, N. Y., 4s, 1924-28,	25,000 00	97	24,250 00
Jefferson County, N. Y., 4s, 1929,	5,000 00	96	4,800 00
Jefferson County, O., 4s, 1915,	26,000 00	100	26,000 00
Jersey City, N. J., 4½s, 1928,	50,000 00	101	50,500 00
Johnson, Vt., 4s, 1917, op. 1902,	5,000 00	98	4,900 00
Joplin, Mo., school district 4½s, 1928, op. 1918,	25,000 00	97	24,250 00
Jordan, Utah, school dist. 4½s, 1928, op. 1918,	25,000 00	95	23,750 00
Kalamazoo, Mich., 4½s, 1916-22,	13,000 00	100	13,000 00
Kalamazoo, Mich., 4½s, 1928-29,	8,000 00	101	8,080 00
Kalamazoo, Mich., school dist. No. 1 4s, 1914,	25,000 00	100	25,000 00
Kansas City, Kan., school dist. 4½s, 1929,	50,000 00	100	50,000 00
Kansas City, Kan., 5s, 1928-30,	25,000 00	104	26,000 00
Kansas City, Mo., 4½s, 1930,	200,000 00	101	202,000 00
Kearny, N. J., 4½s, 1937,	25,000 00	99	24,750 00
King County, Wash., 4½s, 1931, op. 1930,	50,000 00	99	49,500 00
Kirksville, Mo., 4s, 1926, op. 1915-25,	23,000 00	95	21,850 00
Knox County, Ind., 4½s, 1914-15,	3,525 00	100	3,525 00
Knox County, Ind., 4½s, 1916-20,	11,750 00	99	11,632 50
Knox County, Ind., 4½s, 1921-22,	4,700 00	98	4,606 00
Knox County, Tenn., 5s, 1931,	26,000 00	103	26,780 00
La Crosse, Wis., 3½s, 1920, op. 1910,	20,000 00	95	19,000 00
La Crosse, Wis., 4s, 1924-25, op. 1914-15,	50,000 00	96	48,000 00
La Crosse, Wis., 4s, 1926, op. 1916,	20,000 00	95	19,000 00
La Crosse, Wis., 4½s, 1932, op. 1922,	30,000 00	100	30,000 00
La Junta, Col., 5s, 1921, op. 1916,	25,000 00	98	24,500 00
Lansing, Mich., school district 4s, 1919-20,	20,000 00	99	19,800 00
Lansing, Mich., school district 4s, 1921-23,	30,000 00	98	29,400 00
La Salle, Ill., 5s, 1914,	1,000 00	100	1,000 00
Lawrence, Mass., 4s, 1914-15,	7,000 00	100	7,000 00
Lawrence, Mass., 4s, 1916-20,	22,500 00	99	22,275 00
Lawrence, Mass., 4s, 1921-26,	39,000 00	98	38,220 00
Lawrence, Mass., 4s, 1927-29,	8,500 00	97	8,245 00
Le Mars, Ia., school district 4½s, 1914, op. 1909,	25,000 00	100	25,000 00
Lewis & Clark Co., Mont., s. d. No. 1 4½s, 1922,	10,000 00	97	9,700 00
L. & C. Co., Mont., s. d. No. 2, 4½s, 1922, op. 1912,	8,000 00	97	7,760 00
Lexington, Ky., school district 4s, 1933,	31,000 00	94	29,140 00
Lexington, Ky., school district 4s, 1938,	20,000 00	93	18,600 00
Lexington, Mo., 4s, 1925, op. 1910,	18,000 00	96	17,280 00
Liberty, O., 4s, 1915-19, op. 1915,	8,000 00	100	8,000 00
Lima, O., 3½s, 1930, op. 1925,	20,000 00	95	19,000 00
Lima, O., school district 5s, 1914,	1,000 00	101	1,010 00
Lima, O., school district 5s, 1915,	1,000 00	102	1,020 00
Lima, O., school district 5s, 1916-17,	2,000 00	103	2,060 00
Lima, O., school district 5s, 1918,	1,000 00	104	1,040 00
Lima, O., school district 5s, 1919,	1,000 00	105	1,050 00
Lima, O., school district 5s, 1920,	1,000 00	106	1,060 00
Limestone County, Ala., 4½s, 1937,	50,000 00	96	48,000 00
Lincoln, Neb., 4s, 1916,	2,000 00	98	1,960 00
Lincoln, Neb., 4s, 1917-18, op. 1916,	4,000 00	97	3,880 00
Lincoln, Neb., 4s, 1919, op. 1916,	2,000 00	96	1,920 00
Lincoln, Neb., 4s, 1920-21, op. 1916,	4,000 00	95	3,800 00
Lincoln, Neb., 4s, 1922, op. 1916,	2,000 00	94	1,880 00
Lincoln, Neb., 4s, 1923-24, op. 1916,	4,000 00	93	3,720 00
Lincoln, Neb., 4s, 1925, op. 1916,	2,000 00	92	1,840 00
Lincoln, Neb., 4½s, 1926, op. 1920,	10,000 00	97	9,700 00
Lincoln, Neb., 4½s, 1927-29, op. 1920,	24,000 00	96	23,040 00
Little Falls, Minn., 5s, 1922,	9,000 00	103	9,270 00
Logan Co., Col., sch. dist. 5s, 1950, op. 1930,	25,000 00	100	25,000 00
Los Angeles County, Cal., 4½s, 1935,	15,000 00	97	14,550 00
Louisville, O., 5s, 1914,	1,000 00	100	1,000 00
Lowell, Mass., 4½s, 1914-15,	14,400 00	100	14,400 00
Lowell, Mass., 4½s, 1916-17,	14,400 00	101	14,544 00
Lucas County, O., 4½s, 1914,	2,500 00	100	2,500 00

	Book Value.	Rate.	Market Value.
Lucas County, O., 4½s, 1915-16,	\$5,000 00	101	\$5,050 00
Lucas County, O., 4½s, 1917,	2,500 00	102	2,550 00
Lucas County, O., 4½s, 1918-19,	5,000 00	103	5,150 00
Lucas County, O., 4½s, 1920-22,	7,500 00	104	7,800 00
Lucas County, O., 4½s, 1923-24,	4,500 00	105	4,725 00
Ludington, Mich., 4s, 1921-22,	10,000 00	96	9,600 00
Ludington, Mich., 4s, 1923-24,	10,000 00	95	9,500 00
Ludington, Mich., 4s, 1928,	5,000 00	93	4,650 00
Luzerne County, Pa., 4½s, 1932-36,	50,000 00	105	52,500 00
Lynn, Mass., 4½s, 1917,	24,000 00	101	24,240 00
McCracken County, Ken., 4s, 1934,	50,000 00	92	46,000 00
Macon, Mo., s. d. 4½s, 1924, op. 1908-19,	36,000 00	100	36,000 00
Madison County, Ga., 4½s, 1914-15,	1,500 00	100	1,500 00
Madison County, Ga., 4½s, 1916-20,	3,750 00	99	3,712 50
Madison County, Ga., 4½s, 1921-27,	6,750 00	98	6,615 00
Madison County, Ga., 4½s, 1928-31,	4,000 00	97	3,880 00
Madison County, Ia., 4½s, 1916-17,	4,000 00	100	4,000 00
Madison County, Ia., 4½s, 1918-22,	9,000 00	101	9,090 00
Madison County, Ia., 5s, 1924-25,	4,000 00	103	4,120 00
Madison County, Ia., 5s, 1926-28,	8,000 00	104	8,320 00
Madison, Wis., 4s, 1918, op. 1908,	23,000 00	98	22,540 00
Madison, Wis., 4s, 1924-25,	59,500 00	97	57,715 00
Madison, Wis., 4s, 1926,	10,000 00	96	9,600 00
Mahaska County, Ia., 4½s, 1914-17,	50,000 00	100	50,000 00
Malden, Mass., 3½s, 1920,	15,000 00	96	14,400 00
Malden, Mass., 4s, 1914-15,	6,000 00	100	6,000 00
Malden, Mass., 4s, 1916-19,	16,000 00	99	15,840 00
Malden, Mass., 4s, 1920-24,	10,000 00	98	9,800 00
Malone, N. Y., 4½s, 1936-40,	20,000 00	97	19,400 00
Mamaroneck, N. Y., school district 4½s, 1930,	2,500 00	101	2,525 00
Mamaroneck, N. Y., school district 4½s, 1931-39,	22,500 00	102	22,950 00
Manchester, Conn., 4s, 1915-17,	10,000 00	99	9,900 00
Manchester, Conn., 4s, 1920,	5,000 00	98	4,900 00
Manchester, Conn., 4s, 1923,	5,000 00	97	4,850 00
Manchester, Conn., 4s, 1926-29,	10,000 00	96	9,600 00
Manchester, Conn., 4s, 1931,	5,000 00	95	4,750 00
Manchester, Ia., school dist. 4s, 1915, op. 1910,	5,000 00	99	4,950 00
Manchester, N. H., 4s, 1927,	50,000 00	100	50,000 00
Mansfield, O., 4½s, 1914,	2,000 00	100	2,000 00
Mansfield, O., 4½s, 1915,	2,000 00	101	2,020 00
Marengo, Ia., 4s, 1914, op. 1899,	2,500 00	100	2,500 00
Marinette, Wis., 4s, 1916,	10,000 00	99	9,900 00
Marinette, Wis., 4s, 1917,	10,000 00	98	9,800 00
Marion, Ill., school district No. 52 4s, 1914,	1,000 00	100	1,000 00
Marion, Ill., school district No. 52 4s, 1915,	1,000 00	99	990 00
Marion, Ill., school district No. 52 4s, 1916,	1,000 00	98	980 00
Marion County, Ia., 4s, 1925, op. 1915,	25,000 00	97	24,250 00
Marion, Ia., 5s, 1914,	1,000 00	100	1,000 00
Marion, Ia., school district 4s, 1914, op. 1909,	23,000 00	100	23,000 00
Marion County, O., 4s, 1914-16,	16,000 00	100	16,000 00
Marshall, Mo., 4½s, 1914-15,	2,000 00	100	2,000 00
Marshall, Mo., 4½s, 1916-20,	8,000 00	99	7,920 00
Marshall, Mo., 4½s, 1921-24,	8,000 00	98	7,840 00
Marshalltown, Ia., 4½s, 1914,	4,000 00	100	4,000 00
Martins Ferry, O., sch. dist. 5s, 1916,	500 00	101	505 00
Martins Ferry, O., sch. dist. 5s, 1917,	1,000 00	103	1,030 00
Martins Ferry, O., sch. dist. 5s, 1918,	1,000 00	104	1,040 00
Martins Ferry, O., sch. dist. 5s, 1919,	1,000 00	105	1,050 00
Martins Ferry, O., sch. dist. 5s, 1920-21,	2,000 00	106	2,120 00
Martins Ferry, O., sch. dist. 5s, 1922,	1,000 00	107	1,070 00
Martins Ferry, O., sch. dist. 5s, 1923,	1,000 00	108	1,080 00
Martins Ferry, O., sch. dist. 5s, 1924-25,	2,000 00	109	2,180 00
Martins Ferry, O., sch. dist. 5s, 1926,	500 00	110	550 00
Massachusetts 3s, 1941,	100,000 00	83	83,000 00
Massachusetts 3½s, 1943,	95,000 00	90	85,500 00
Massillon, O., school district 4s, 1914-17,	4,000 00	100	4,000 00
Massillon, O., school district 4s, 1918-29,	12,000 00	101	12,120 00
Massillon, O., school district 4s, 1930-32,	3,000 00	102	3,060 00
Mecklenburg County, N. C., 4½s, 1943,	25,000 00	95	23,750 00
Memphis, Tenn., 4½s, 1939,	100,000 00	97	97,000 00
Memphis, Tenn., school district 4½s, 1959,	50,000 00	93	46,500 00
Middletown, O., school district 4s, 1922-23,	5,000 00	101	5,050 00

	Book Value.	Rate.	Market Value.
Milledgeville, Ga., 5s, 1914,	\$1,000 00	100	\$1,000 00
Milledgeville, Ga., 5s, 1915-17,	3,000 00	101	3,030 00
Milledgeville, Ga., 5s, 1918-21,	4,000 00	102	4,080 00
Milledgeville, Ga., 5s, 1922-25,	4,000 00	103	4,120 00
Milledgeville, Ga., 5s, 1926,	1,000 00	104	1,040 00
Milwaukee, Wis., 3½s, 1915,	39,500 00	100	39,500 00
Milwaukee, Wis., 3½s, 1916,	500 00	98	490 00
Milwaukee, Wis., 4s, 1914-17,	24,000 00	100	24,000 00
Milwaukee, Wis., 4s, 1918-28,	74,000 00	99	73,260 00
Minneapolis, Minn., 4s, 1928,	10,000 00	97	9,700 00
Minneapolis, Minn., 4s, 1938-42,	115,000 00	96	110,400 00
Minneapolis, Minn., 4½s, 1941,	50,000 00	100	50,000 00
Minnehaha County, S. D., 4½s, 1926, op. 1921,	25,000 00	99	24,750 00
Mississippi 4s, 1930,	50,000 00	96	48,000 00
Moline, Ill., 5s, 1922-25,	20,000 00	104	20,800 00
Moline, Ill., 5s, 1926,	5,000 00	105	5,250 00
Montclair, N. J., 4½s, 1942,	20,000 00	102	20,400 00
Montgomery, Mo., 5s, 1914-15,	1,000 00	100	1,000 00
Montgomery, Mo., 5s, 1916,	500 00	101	505 00
Montgomery Co., Tenn., 4½s, 1935, op. 1920,	37,500 00	97	36,375 00
Montgomery Co., Tenn., 5s, 1943, op. 1933,	12,500 00	103	12,875 00
Montgomery Co., Va., 4s, 1922, op. 1912,	10,000 00	95	9,500 00
Montgomery Co., Va., 4s, 1923, op. 1913,	18,000 00	94	16,920 00
Montpelier, Vt., 3s, 1919, op. 1904,	40,000 00	94	37,600 00
Montpelier, Vt., 4s, 1917, op. 1907,	5,000 00	99	4,950 00
Montpelier, Vt., 3½s, 1920, op. 1910,	45,000 00	94	42,300 00
Morgantown, W. Va., school dist. 5s, 1914-16,	3,000 00	100	3,000 00
Morgantown, W. Va., school dist. 5s, 1917-23,	17,000 00	101	17,170 00
Mt. Clemens, Mich., 4s, 1914,	5,000 00	100	5,000 00
Mt. Pleasant, Mich., 4s, 1914,	500 00	100	500 00
Mt. Pleasant, Mich., 4s, 1915-16,	1,000 00	99	990 00
Mt. Pleasant, Mich., 4s, 1917-19,	1,500 00	98	1,470 00
Mt. Pleasant, Mich., 4s, 1920,	500 00	97	485 00
Muscatine County, Ia., 4s, 1915,	5,000 00	99	4,950 00
Muscatine County, Ia., 4s, 1917-19,	36,000 00	98	35,280 00
Muscatine County, Ia., 4s, 1920-21,	9,000 00	97	8,730 00
Muskingum County, O., 4½s, 1922-23,	40,000 00	104	41,600 00
Muskogee, Okla., school district 4½s, 1929,	25,000 00	97	24,250 00
Nashville, Tenn., 4½s, 1928,	35,000 00	97	33,950 00
Nashville, Tenn., 4½s, 1940,	40,000 00	96	38,400 00
Nevada, Mo., 4½s, 1915,	2,000 00	100	2,000 00
Nevada, Mo., school district 4s, 1926, op. 1916,	25,000 00	97	24,250 00
Newark, O., 4s, 1914-20,	10,000 00	100	10,000 00
Newark, O., school district 4½s, 1914,	3,000 00	100	3,000 00
Newark, O., school district 4½s, 1915-16,	6,000 00	101	6,060 00
Newark, O., school district 4½s, 1917-18,	6,000 00	102	6,120 00
Newark, O., school district 4½s, 1919-20,	4,600 00	103	4,738 00
New Bedford, Mass., 3½s, 1920,	40,000 00	96	38,400 00
New Britain, Conn., 4s, 1939,	60,000 00	96	57,600 00
Newburgh, N. Y., 4½s, 1938,	25,000 00	103	25,750 00
New Cherokee, Ia., sch. d. 4½s, 1918, op. 1913-17,	5,000 00	100	5,000 00
New Cherokee, Ia., sch. d. 4½s, 1918,	7,000 00	100	7,000 00
Newfane, Vt., 4s, 1914, op. 1899,	2,000 00	100	2,000 00
New Hampshire 3½s, 1914-16,	13,000 00	100	13,000 00
New Hanover County, N. C., 4s, 1930,	50,000 00	94	47,000 00
New Haven, Conn., 4s, 1930-33,	40,000 00	98	39,200 00
New Haven, Conn., 4s, 1934,	10,000 00	97	9,700 00
New London, Conn., 4s, 1927,	40,000 00	97	38,800 00
New Mexico 4s, 1933, op. 1923,	20,000 00	95	19,000 00
New Mexico 4½s, 1952, op. 1923,	50,000 00	101	50,500 00
Newport News, Va., 4½s, 1928, op. 1918,	35,000 00	99	34,650 00
Newton County, Ind., 4½s, 1914-15,	4,541 24	100	4,541 24
Newton County, Ind., 4½s, 1916-20,	11,353 10	99	11,239 56
Newton County, Ind., 4½s, 1921,	2,270 62	98	2,225 20
Newton, Ia., school district 4½s, 1917, op. 1912,	40,000 00	98	39,200 00
New York, N. Y., cor. stock 3½s, 1920,	20,000 00	96	19,200 00
New York, N. Y., cor. stock 3½s, 1941,	30,000 00	87	26,100 00
New York, N. Y., cor. stock 3½s, 1952-54,	400,000 00	85	340,000 00
New York, 4s, 1958-61,	250,000 00	97	242,500 00
Niagara Falls, N. Y., 4½s, 1940,	25,000 00	103	25,750 00
Niles, Mich., 4½s, 1915-16,	5,000 00	99	4,950 00
Niles, Mich., 4½s, 1917-19,	9,000 00	98	8,820 00

	Book Value.	Rate.	Market Value.
Niles, Mich., 4½s, 1920-21,	\$6,000 00	97	\$5,820 00
Norfolk Co., Va., sch. 5s, 1921-22, op. 1911-12,	49,000 00	100	49,000 00
North Bergen, N. J., 5s, 1938,	15,000 00	101	15,150 00
North Carolina 4s, 1951,	25,000 00	98	24,500 00
North Providence, R. I., 4s, 1935,	27,500 00	93	25,575 00
North Yakima, Wash., 4½s, 1931,	25,000 00	96	24,000 00
Norwalk, O., 5s, 1914,	500 00	100	500 00
Norwalk, O., 5s, 1915,	500 00	101	505 00
Norwalk, O., 5s, 1916,	500 00	102	510 00
Norwalk, O., 5s, 1917,	500 00	103	515 00
Norwalk, O., 5s, 1918,	500 00	104	520 00
Norwalk, O., 5s, 1919,	500 00	105	525 00
Norwalk, O., 5s, 1920-21,	1,000 00	106	1,060 00
Norwalk, O., 5s, 1922,	500 00	107	535 00
Norwood, Mass., 4½s, 1920,	2,500 00	101	2,525 00
Norwood, Mass., 4½s, 1921-26,	15,000 00	102	15,300 00
Oakland, Cal., school district 4s, 1923-24,	10,000 00	94	9,400 00
Oakland, Cal., school district 4s, 1925-27,	24,000 00	93	22,320 00
Oakland, Cal., school district 4s, 1930-31,	16,000 00	91	14,560 00
Oelwein, Ia., 5s, 1915,	14,000 00	100	14,000 00
Ogden, Utah, school district 4s, 1928, op. 1913,	25,000 00	93	23,250 00
Ogden, Utah, 4½s, 1929,	25,000 00	97	24,250 00
Oklahoma City, Okla., 5s, 1934,	50,000 00	103	51,500 00
Oklahoma City, Okla., school district 5s, 1931,	25,000 00	103	25,750 00
Oklahoma 4s, 1927,	50,000 00	95	47,500 00
Oklahoma 4s, 1923,	50,000 00	96	48,000 00
Omaha, Neb., 4½s, 1920,	25,000 00	100	25,000 00
Omaha, Neb., school district 4½s, 1931,	100,000 00	99	99,000 00
Ontario County, N. Y., 4½s, 1923-24,	25,000 00	100	25,000 00
Orange, Conn., 4s, 1925,	30,000 00	97	29,100 00
Orange County, N. Y., 4½s, 1935-38,	25,000 00	103	25,750 00
Ottawa, O., school district 5s, 1914,	1,000 00	100	1,000 00
Ottawa, O., school district 5s, 1915,	1,000 00	101	1,010 00
Ottawa, O., school district 5s, 1916,	1,000 00	102	1,020 00
Ottawa, O., school district 5s, 1917,	1,000 00	103	1,030 00
Ottawa, O., school district 5s, 1918-19,	2,000 00	104	2,080 00
Owosso, Mich., 4s, 1921,	10,000 00	96	9,600 00
Owosso, Mich., 4s, 1920,	15,000 00	97	14,550 00
Owosso, Mich., 4s, 1917,	15,000 00	98	14,700 00
Paris, Tex., 4½s, 1945, op. 1925,	21,000 00	94	19,740 00
Parkersburg, W. Va., 5s, 1917,	25,000 00	101	25,250 00
Parkersburg, W. Va., 4s, 1923, op. 1913,	40,000 00	94	37,600 00
Pasadena, Cal., school district 4½s, 1940-42,	50,000 00	96	48,000 00
Passaic, N. J., 4½s, 1938,	25,000 00	102	25,500 00
Passaic, N. J., 4s, 1928,	25,000 00	96	24,000 00
Pawtucket, R. I., 4s, 1933,	15,000 00	95	14,250 00
Pawtucket, R. I., 4s, 1938,	18,000 00	94	16,920 00
Peabody, Mass., 4s, 1914-15,	10,000 00	100	10,000 00
Peabody, Mass., 4s, 1916-19,	15,000 00	99	14,850 00
Pekin, Ill., school district 4s, 1914,	1,000 00	100	1,000 00
Pekin, Ill., school district 4s, 1915-16,	2,000 00	99	1,980 00
Pekin, Ill., school district 4s, 1917-19,	3,000 00	98	2,940 00
Pekin, Ill., school district 4s, 1920-22,	3,000 00	97	2,910 00
Pekin, Ill., school district 4s, 1923-25,	3,000 00	96	2,880 00
Peoria, Ill., 4s, 1923-26,	41,000 00	98	40,180 00
Perry, Ia., 4½s, 1924,	4,000 00	100	4,000 00
Perry County, Miss., 5s, 1914-15,	6,000 00	100	6,000 00
Perth Amboy, N. J., 4½s, 1928,	35,000 00	100	35,000 00
Petoskey, Mich., 4s, 1930, op. 1920,	20,000 00	93	18,600 00
Petoskey, Mich., school district 4s, 1914,	1,000 00	100	1,000 00
Philadelphia, Pa., 3½s, 1934,	150,000 00	91	136,500 00
Philadelphia, Pa., 4s, 1939-41,	100,000 00	100	100,000 00
Pierce County, Wis., 4s, 1914,	8,000 00	100	8,000 00
Pierce County, Wis., 4s, 1915,	8,000 00	99	7,920 00
Pike County, Ala., 4½s, 1935,	50,000 00	95	47,500 00
Pittsburgh, Pa., 4s, 1916,	40,000 00	99	39,600 00
Pittsburgh, Pa., 4s, 1929-35,	3,000 00	96	2,880 00
Pittsburgh, Pa., 4s, 1922-23,	20,000 00	98	19,600 00
Pittsburgh, Pa., 4s, 1924-26,	30,000 00	97	29,100 00
Pittsburgh, Pa., tax exempt 4½s, 1928,	50,000 00	103	51,500 00
Pittsburgh, Pa., tax exempt 4½s, 1923,	25,000 00	102	25,500 00
Pittsburgh, Pa., tax exempt 4½s, 1939,	32,000 00	101	32,320 00

	Book Value.	Rate.	Market Value.
Pittston, Pa., 4½s, 1931-36,	\$19,500 00	102	\$19,890 00
Plainfield, N. J., 4½s, 1920-32,	25,000 00	100	25,000 00
Plymouth, Mass., 4½s, 1914-15,	6,000 00	100	6,000 00
Plymouth, Mass., 4½s, 1916-17,	8,000 00	101	8,080 00
Pocomoke, Md., 5s, 1932,	11,500 00	105	12,075 00
Polk County, Ia., 4s, 1915,	8,000 00	99	7,920 00
Polk County, Ia., 4s, 1916-17,	15,000 00	98	14,700 00
Polk County, Ia., 4s, 1918,	10,000 00	97	9,700 00
Polk County, Ia., 4s, 1919,	7,000 00	96	6,720 00
Pontiac, Ill., 4½s, 1917-22,	18,000 00	100	18,000 00
Poplar Bluff, Mo., 4s, 1922, op. 1912,	6,000 00	97	5,820 00
Port Huron, Mich., 4s, 1922,	8,000 00	95	7,600 00
Portland, Ind., school district 5s, 1914,	1,000 00	100	1,000 00
Portland, Ind., school district 5s, 1915-16,	2,000 00	101	2,020 00
Portland, Ore., 4½s, 1961, op. 1941,	25,000 00	100	25,000 00
Quincy, Mass., 4s, 1914-15,	4,000 00	100	4,000 00
Quincy, Mass., 4s, 1916-20,	7,000 00	99	6,930 00
Quincy, Mass., 4s, 1921-26,	6,000 00	98	5,880 00
Quincy, Mass., 4s, 1927-35,	9,000 00	97	8,730 00
Quincy, Mass., 4s, 1936-47,	12,000 00	96	11,520 00
Racine, Wis., 4s, 1914,	1,000 00	100	1,000 00
Racine, Wis., 4s, 1915-17,	9,000 00	99	8,910 00
Racine, Wis., 4s, 1918-19,	6,000 00	98	5,880 00
Randolph, Vt., 4s, 1914-15,	3,000 00	100	3,000 00
Randolph, Vt., 4s, 1915, op. 1914,	1,000 00	100	1,000 00
Randolph, Vt., 4s, 1916-20, op. 1914,	5,000 00	99	4,950 00
Randolph, Vt., 4s, 1921-25, op. 1914,	5,000 00	98	4,900 00
Rankin, Pa., school district 4s, 1914,	500 00	100	500 00
Rankin, Pa., school district 4s, 1915-17,	1,500 00	99	1,485 00
Rankin, Pa., school district 4s, 1918-21,	2,000 00	98	1,960 00
Rankin, Pa., school district 4s, 1922-25,	2,000 00	97	1,940 00
Rankin, Pa., school district 4s, 1926-30,	5,000 00	96	4,800 00
Rankin, Pa., school district 4s, 1931-34,	10,000 00	95	9,500 00
Red Oak Jct., Ia., sch. d. 4½s, 1918, op. 1914-17,	7,000 00	100	7,000 00
Rhinelander, Wis., 5s, 1914,	5,000 00	100	5,000 00
Richford, Vt., 4½s, 1922,	8,000 00	102	8,160 00
Richland County, O., 5s, 1914,	5,000 00	100	5,000 00
Richland County, O., 5s, 1915,	5,000 00	101	5,050 00
Ringgold County, Ia., 4s, 1915, op. 1910,	3,000 00	99	2,970 00
Roane County, Tenn., 4s, 1921,	32,000 00	96	30,720 00
Roanoke, Va., 4½s, 1940,	25,000 00	96	24,000 00
Rochester, N. Y., 4½s, 1933,	45,000 00	104	46,800 00
Rock Island, Ill., school district No. 40 5s, 1914,	2,000 00	100	2,000 00
Rock Rapids, Ia., s. d. 4½s, 1916, op. 1911,	7,500 00	100	7,500 00
Russell County, Va., 4½s, 1916,	1,000 00	99	990 00
Russell County, Va., 4½s, 1917-19,	3,000 00	98	2,940 00
Russell County, Va., 4½s, 1920-22,	3,000 00	97	2,910 00
Russell County, Va., 4½s, 1923-25,	3,000 00	96	2,880 00
Russell County, Va., 4½s, 1926-27,	2,000 00	95	1,900 00
St. Joseph, Mich., 4s, 1918,	20,000 00	97	19,400 00
St. Joseph, Mich., 4s, 1921,	10,000 00	96	9,600 00
St. Joseph, Mich., 4½s, 1924, op. 1914,	15,000 00	97	14,550 00
St. Joseph, Mo., school district 4s, 1924,	40,000 00	96	38,400 00
St. Joseph, Mo., school district 4s, 1928,	60,000 00	95	57,000 00
St. Louis, Mo., 4s, 1928,	150,000 00	99	148,500 00
St. Paul, Minn., 4s, 1938-39,	100,000 00	95	95,000 00
Sacramento, Cal., 4½s, 1927, op. 1914,	20,000 00	98	19,600 00
Sacramento, Cal., 4½s, 1928, op. 1914,	5,000 00	97	4,850 00
Saginaw, Mich., 4s, 1923,	33,500 00	96	32,160 00
Salt Lake County, Utah, 4½s, 1926, op. 1916,	50,000 00	99	49,500 00
Salt Lake City, Utah, 4½s, 1928, op. 1918,	65,000 00	96	62,400 00
Salt Lake City, Utah, school district 4s, 1928,	27,000 00	93	25,110 00
Salt Lake City, Utah, school district 4½s, 1932,	25,000 00	98	24,500 00
San Diego, Cal., 4½s, 1917-20,	20,000 00	99	19,800 00
San Diego, Cal., 4½s, 1921,	5,000 00	98	4,900 00
San Diego County, Cal., 4½s, 1920,	3,000 00	99	2,970 00
San Diego County, Cal., 4½s, 1921-27,	21,000 00	98	20,580 00
San Diego County, Cal., 4½s, 1928-29,	6,000 00	97	5,820 00
Sandusky, O., 4s, 1920,	21,000 00	101	21,210 00
San Francisco, Cal., city and county 5s, 1920-30,	83,000 00	101	83,830 00
San José, Cal., 4½s, 1932-34,	25,000 00	97	24,250 00
Santa Barbara, Cal., 4½s, 1914-15,	2,500 00	100	2,500 00

	Book Value.	Rate.	Market Value.
Santa Barbara, Cal., 4½s, 1916-20,	\$7,500 00	99	\$7,425 00
Santa Barbara, Cal., 4½s, 1921-27,	9,500 00	98	9,310 00
Santa Barbara, Cal., 4½s, 1928-36,	13,500 00	97	13,095 00
Santa Barbara, Cal., 4½s, 1937-41,	7,500 00	96	7,200 00
Sault Ste. Marie, Mich., 4s, 1921,	19,000 00	95	18,050 00
Sault Ste. Marie, Mich., 4½s, 1928,	25,000 00	97	24,250 00
Savanna Township, Ill., sch. dist. 4s, 1914,	1,500 00	100	1,500 00
Savanna Township, Ill., sch. dist. 4s, 1915,	1,500 00	99	1,485 00
Savanna Township, Ill., sch. dist. 4s, 1916-17,	3,000 00	98	2,940 00
Savanna Township, Ill., sch. dist. 4s, 1918,	1,500 00	97	1,455 00
Savanna Township, Ill., sch. dist. 4s, 1919-20,	3,000 00	96	2,880 00
Savanna Township, Ill., sch. dist. 4s, 1921,	1,500 00	95	1,425 00
Schenectady, N. Y., 4½s, 1916-17,	3,000 00	100	3,000 00
Schenectady, N. Y., 4½s, 1918-29,	77,000 00	101	77,770 00
Schenectady County, N. Y., 4½s, 1934-35,	24,000 00	102	24,480 00
Scott County, Mo., 6s, 1914-15,	8,000 00	100	8,000 00
Scott County, Mo., 6s, 1916-19,	14,000 00	101	14,140 00
Scranton, Pa., 4s, 1917-23,	49,000 00	99	48,510 00
Scranton, Pa., 4s, 1924,	1,000 00	98	980 00
Scranton, Pa., 4½s, 1932-38,	35,000 00	101	35,350 00
Seattle, Wash., 4s, 1925,	50,000 00	93	46,500 00
Seattle, Wash., 4½s, 1931,	50,000 00	96	48,000 00
Seattle, Wash., sch. dist. No. 1 4s, 1922,	50,000 00	95	47,500 00
Seattle, Wash., sch. dist. 4½s, 1926,	12,000 00	97	11,640 00
Seattle, Wash., sch. dist. 4½s, 1927-29,	38,000 00	96	36,480 00
Sedalia, Mo., 4½s, 1927, op. 1907,	19,000 00	100	19,000 00
Sewickley, Pa., 4s, 1933,	15,000 00	97	14,550 00
Sharpville, Pa., 4½s, 1918-27,	14,500 00	101	14,645 00
Sharpville, Pa., 4½s, 1916-17,	2,000 00	100	2,000 00
Shelby County, Tenn., 4s, 1925,	50,000 00	94	47,000 00
Shelby County, Tenn., 4½s, 1941,	25,000 00	96	24,000 00
Sheraden, Pa., sch. dist. 4s, 1934,	20,000 00	95	19,000 00
Sherman, Tex., 4½s, 1914,	2,000 00	100	2,000 00
Sherman, Tex., 4½s, 1915-16,	4,000 00	99	3,960 00
Sherman, Tex., 4½s, 1923-24,	4,000 00	97	3,880 00
Sherman, Tex., 4½s, 1927-30,	6,000 00	96	5,760 00
Shiawassee County, Mich., 4s, 1915,	2,000 00	99	1,980 00
Shiawassee County, Mich., 4s, 1918,	10,000 00	98	9,800 00
Silver Bow County, Mont., 5s, 1930, op. 1920,	25,000 00	101	25,250 00
Sioux City, Iowa, 4s, 1919, op. 1914,	185,000 00	97	179,450 00
Smythe County, Va., 4½s, 1915,	12,500 00	100	12,500 00
Smythe County, Va., 4½s, 1920,	12,500 00	99	12,375 00
Somerville, Mass., 4s, 1914-15,	4,000 00	100	4,000 00
Somerville, Mass., 4s, 1916-20,	10,000 00	99	9,900 00
Somerville, Mass., 4s, 1921-27,	14,000 00	98	13,720 00
Somerville, Mass., 4s, 1928-35,	16,000 00	97	15,520 00
Somerville, Mass., 4s, 1936-37,	4,000 00	96	3,840 00
South Bend, Wash., 4s, 1927,	24,000 00	94	22,560 00
South Omaha, Neb., sch. dist. 5s, 1923,	30,000 00	103	30,900 00
Spartanburg Co., S. C., 4s, 1922,	25,000 00	97	24,250 00
Spokane, Wash., 4½s, 1933,	30,000 00	97	29,100 00
Spokane, Wash., sch. dist. No. 81 4s, 1920,	10,000 00	96	9,600 00
Spokane, Wash., sch. dist. No. 81 4s, 1921,	10,000 00	95	9,500 00
Spokane, Wash., sch. dist. No. 81 4½s, 1928-31,	75,000 00	97	72,750 00
Springfield, Mo., 5s, 1932, op. 1917,	25,000 00	102	25,500 00
Springfield, Vt., 4s, 1933-37,	25,000 00	98	24,500 00
Stafford, Conn., 4s, 1928,	2,000 00	97	1,940 00
Stafford, Conn., 4s, 1929-36,	16,000 00	96	15,360 00
Stafford, Conn., 4s, 1937,	2,000 00	95	1,900 00
Stamford, Conn., 4s, 1942,	50,000 00	95	47,500 00
Stanley, Wis., 5s, 1914,	2,500 00	100	2,500 00
Stockton, Cal., 4s, 1914,	1,300 00	100	1,300 00
Stockton, Cal., 4s, 1915,	1,300 00	99	1,287 00
Stockton, Cal., 4s, 1916,	1,300 00	98	1,274 00
Stockton, Cal., 4s, 1917-18,	2,600 00	97	2,522 00
Stockton, Cal., 4s, 1919-20,	2,600 00	96	2,496 00
Stonington, Conn., 4s, 1928,	25,000 00	96	24,000 00
Suffolk County, N. Y., 4½s, 1914-16,	15,000 00	100	15,000 00
Suffolk County, N. Y., 4½s, 1917-23,	35,000 00	101	35,350 00
Suffolk County, N. Y., 4½s, 1924,	5,000 00	102	5,100 00
Sullivan, Ind., 5s, 1916,	18,000 00	102	18,360 00
Syracuse, N. Y., 4s, 1926-28,	35,000 00	97	33,950 00

	Book Value.	Rate.	Market Value.
Syracuse, N. Y., 4s, 1929,	\$15,000 00	96	\$14,400 00
Syracuse, N. Y., 4½s, 1930-32,	25,000 00	102	25,500 00
Tacoma, Wash., 4½s, 1929-31,	125,000 00	97	121,250 00
Talbot County, Md., 4s, 1914,	1,000 00	100	1,000 00
Talbot County, Md., 4s, 1915-16,	2,000 00	99	1,980 00
Talbot County, Md., 4s, 1917,	1,000 00	98	980 00
Tama, Iowa, 4½s, 1917-18, op. 1915,	2,000 00	100	2,000 00
Tama, Iowa, 4½s, 1919-21, op. 1915,	3,000 00	99	2,970 00
Taylor, Pa., sch. dist. 4½s, 1914,	20,000 00	100	20,000 00
Telfair County, Ga., 5s, 1917,	1,000 00	100	1,000 00
Telfair County, Ga., 5s, 1918-31,	23,000 00	101	23,230 00
Telfair County, Ga., 5s, 1932,	1,000 00	102	1,020 00
Temple, Tex., 5s, 1947, op. 1927,	25,000 00	100	25,000 00
Ticonderoga, N. Y., sch. dist. No. 5 4½s, 1917-24,	16,000 00	100	16,000 00
Toledo, O., 4s, 1919,	50,000 00	101	50,500 00
Tonawanda, N. Y., 4½s, 1926-30,	25,000 00	99	24,750 00
Topeka, Kan., 3½s, 1919,	8,000 00	95	7,600 00
Torrington, Conn., 4s, 1929,	25,000 00	97	24,250 00
Trenton, Mo., 4½s, 1918,	7,000 00	100	7,000 00
Trenton, Mo., 4½s, 1920-26, op. 1914-16,	13,500 00	100	13,500 00
Triadelphia, W. Va., s. dist. 5s, 1927-38, op. 1919,	25,000 00	101	25,250 00
Troy, N. Y., 4s, 1918-20,	14,000 00	99	13,860 00
Troy, N. Y., 4s, 1921-26,	36,000 00	98	35,280 00
Troy, N. Y., 4½s, 1920,	7,900 00	101	7,979 00
Troy, N. Y., 4½s, 1921,	7,900 00	102	8,058 00
Troy, N. Y., 4½s, 1928-31,	36,000 00	103	37,080 00
Ulster County, N. Y., 4s, 1924-26,	15,000 00	98	14,700 00
Ulster County, N. Y., 4s, 1927,	5,000 00	97	4,850 00
Union County, Ia., 4s, 1914,	4,000 00	100	4,000 00
Union County, Ia., 4s, 1915-17,	15,000 00	99	14,850 00
Union County, Ia., 4½s, 1918-21,	20,000 00	101	20,200 00
Union County, N. J., 4½s, 1920,	25,000 00	101	25,250 00
Utica, N. Y., 4½s, 1914,	3,000 00	100	3,000 00
Utica, N. Y., 4½s, 1916-20,	15,000 00	101	15,150 00
Utica, N. Y., 4½s, 1921-26,	15,000 00	102	15,300 00
Utica, N. Y., 4½s, 1927-30,	12,000 00	103	12,360 00
Valparaiso, Ind., 4s, 1919, op. 1914,	15,000 00	100	15,000 00
Van Buren Co., Ia., 4½s, 1928-30,	14,000 00	101	14,140 00
Van Buren County, Ia., 4½s, 1931,	6,000 00	102	6,120 00
Vergennes, Vt., sch. dist. 4½s, 1915, op. 1905,	3,000 00	100	3,000 00
Vermont 5s, 1914,	50,000 00	100	50,000 00
Vermont 4½s, 1914,	100,000 00	100	100,000 00
Vernon County, Mo., 4½s, 1918, op. 1908,	6,000 00	100	6,000 00
Vicksburg, Miss., 4½s, 1914-15,	6,000 00	100	6,000 00
Vicksburg, Miss., 4½s, 1916-20,	10,000 00	99	9,900 00
Vicksburg, Miss., 4½s, 1921-22,	8,000 00	98	7,840 00
Waco, Tex., 5s, 1940-43,	75,000 00	104	78,000 00
Wake Co., N. C., 5s, 1923,	20,000 00	102	20,400 00
Walden, Vt., 4s, 1914,	2,500 00	100	2,500 00
Walden, Vt., 4s, 1915-16,	2,000 00	99	1,980 00
Walla Walla Co., Wash., 4s, 1921, op. 1911,	25,000 00	95	23,750 00
Walla Walla, Wash., 4½s, 1919,	20,000 00	98	19,600 00
Wallingford, Conn., sch. dist. 4s, 1936, op. 1926,	25,000 00	96	24,000 00
Walpole, Mass., 4½s, 1914-21,	23,000 00	100	23,000 00
Waltham, Mass., 4s, 1914-15,	6,000 00	100	6,000 00
Waltham, Mass., 4s, 1916-20,	15,000 00	99	14,850 00
Waltham, Mass., 4s, 1921-26,	18,000 00	98	17,640 00
Waltham, Mass., 4s, 1927,	1,000 00	97	970 00
Wapakoneta, O., 5s, 1914,	2,000 00	100	2,000 00
Wapakoneta, O., 5s, 1915,	2,000 00	101	2,020 00
Wapakoneta, O., 5s, 1916,	2,000 00	102	2,040 00
Wapakoneta, O., 5s, 1917,	2,000 00	103	2,060 00
Wapakoneta, O., 5s, 1918,	2,500 00	104	2,600 00
Wapakoneta, O., 5s, 1919,	4,500 00	105	4,725 00
Wapakoneta, O., 5s, 1920-21,	9,000 00	106	9,540 00
Washington County, Pa., 4s, 1915,	5,000 00	100	5,000 00
Washington County, Pa., 4s, 1921-25,	20,000 00	98	19,600 00
Washington County, Pa., 4½s, 1922-23,	12,000 00	101	12,120 00
Washington County, Pa., 4½s, 1924-28,	38,000 00	102	38,760 00
Waterbury, Conn., 4s, 1945-47,	30,000 00	95	28,500 00
Waterbury, Conn., 4s, 1948-49,	20,000 00	94	18,800 00
Waterbury, Vt., 4s, 1916, op. 1901,	8,000 00	99	7,920 00

	Book Value.	Rate.	Market Value.
Waterbury, Vt., 4s, 1917, op. 1902,	\$14,000 00	99	\$13,860 00
Wausau, Wis., 4s, 1917-19,	24,000 00	98	23,520 00
Wausau, Wis., 4s, 1920,	8,000 00	97	7,760 00
Webb City, Mo., school dist. 4½s, 1930, op. 1920,	25,000 00	100	25,000 00
Webster City, Ia., 4½s, 1923, op. 1913,	13,000 00	100	13,000 00
Westchester County, N. Y., 4½s, 1948-63,	45,000 00	105	47,250 00
Westchester County, N. Y., 4½s, 1943-47,	25,000 00	104	26,000 00
West Plains, Mo., school dist. 4½s, 1924, op. 1909,	10,000 00	98	9,800 00
Whatcom County, Wash., 4½s, 1922, op. 1912,	40,000 00	97	38,800 00
Wilkes-Barre, Pa., school district 4s, 1917-18,	20,000 00	99	19,800 00
Wilkes-Barre, Pa., school district 4½s, 1929-30,	50,000 00	103	51,500 00
Willimantic, Conn., 4s, 1934,	25,000 00	97	24,250 00
Wilmington, Del., 4s, 1929,	50,000 00	97	48,500 00
Wilmington, Del., school district 4½s, 1923,	20,000 00	101	20,200 00
Winnebago County, Ia., 4s, 1914,	1,000 00	100	1,000 00
Winnebago County, Ia., 4s, 1915,	1,000 00	99	990 00
Winooski, Vt., 4s, 1918, op. 1908,	14,000 00	99	13,860 00
Woburn, Mass., 4s, 1924-26,	9,000 00	98	8,820 00
Woburn, Mass., 4s, 1927-28,	6,000 00	97	5,820 00
Worcester, Mass., 4s, 1916,	30,000 00	100	30,000 00
Wright County, Ia., 4½s, 1914-21,	41,000 00	100	41,000 00
Wyandotte, Mich., 4½s, 1934,	40,000 00	98	39,200 00
Xenia, O., 4s, 1920,	30,000 00	100	30,000 00
Xenia, O., school district 4½s, 1925-28,	4,500 00	105	4,725 00
Xenia, O., school district 4½s, 1929-30,	6,000 00	106	6,360 00
Yonkers, N. Y., 4s, 1925,	40,000 00	97	38,800 00
Yonkers, N. Y., 4½s, 1916,	1,000 00	100	1,000 00
Yonkers, N. Y., 4½s, 1917-23,	21,000 00	101	21,210 00
Yonkers, N. Y., 4½s, 1924-30,	38,000 00	102	38,760 00
Youngstown, O., school district 4s, 1918-20,	45,000 00	101	45,450 00
Zanesville, O., 4s, 1914-15,	61,000 00	100	61,000 00
Zanesville, O., school district 4s, 1915, op. 1905,	50,000 00	100	50,000 00
	<hr/> \$18,799,779 96		<hr/> \$18,407,484 90

NEW YORK LIFE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated 1841. Commenced business 1845.

DARWIN P. KINGSLEY, *President.*SEYMOUR M. BALLARD, *Secretary.*

INCOME.

First year's premiums, less \$4,925.39 for reinsurance,	\$9,250,650 12
Dividends applied to purchase paid-up additions,	1,334,032 26
Consideration for life annuities,	471,838 42
Consideration for disability claims,	22,320 00
Consideration for supplementary contracts involving life contingencies,	205,744 25
Total new premiums,	\$11,284,585 05
Renewal premiums, less \$82,003.87 for reinsurance,	73,689,575 16
Dividends applied to pay renewal premiums,	4,373,698 10
Surrender values applied to pay renewal premiums,	89,842 30
Renewal premiums on deferred annuities,	51,067 70
Total renewal premiums,	\$78,204,183 26
Extra premiums for disability benefits,	139,020 00
Total premium income,	\$89,627,788 31
Consideration for supplementary contracts not involving life contingencies,	521,400 39
Dividends left with company to accumulate,	95,881 82
Interest on mortgages,	\$7,323,163 07
on bonds and dividends on stocks,	18,608,822 99
on premium notes and policy loans,	6,658,807 49
on bank deposits,	239,594 03
on other debts,	308 34

Discount on claims paid in advance,	\$16,417 77	
Rent, including \$292,737.63 for occupancy of own buildings,	734,844 07	\$33,581,957 76
Profit on sale or maturity of real estate, \$49,289.31; bonds, \$113,931.87,		163,221 18
Increase by adjustment in book value of mortgages, \$6,291.15; bonds, \$254,023.93; stocks, \$19,046.88,		279,361 96
Commissions advanced in previous years, repaid,		28,309 97
Policy fees,		40,621 68
Profit and loss,		148,024 11
Income tax deducted at source,		394 48
Bonuses for payment or extension of mortgage loans,		5,756 56
Remittances received, not yet adjusted,		23,670 97
Total income,		\$124,516,389 19
Ledger assets Dec. 31, 1912,		719,900,475 88
Total,		\$844,416,865 07

DISBURSEMENTS.

Death claims and additions,	\$25,946,440 60	
Matured endowments and additions,	8,688,152 08	
Total and permanent disability claims,	22,320 00	\$34,656,912 68
Annuities involving life contingencies,		1,561,674 15
Surrender values paid in cash,		14,898,943 31
Surrender values applied to pay renewal premiums,		89,842 30
Dividends paid policy holders in cash,		9,292,939 49
applied to pay renewal premiums,		4,373,698 10
applied to purchase paid-up additions,		1,334,032 26
left with the company to accumulate,		95,881 82
Paid government of Italy on account of business transferred, reserve, \$40,882.94; surplus, \$8,072.22,		48,955 16
Total paid policy holders,		\$66,352,879 27
Investigation and settlement of policy claims,		48,777 87
Premiums waived on account of disability,		3,803 13
Supplementary contracts not involving life contingencies,		256,173 98
Dividends held on deposit surrendered,		19,873 47
Commissions to agents: new policies, \$4,277,042.80; renewals, \$1,778,164.36; annuities, \$12,513.64,		6,067,720 80
Salaries and allowances for agencies and branch offices,		1,184,196 53
Agency supervision, traveling and other agency expenses,		1,157,240 23
Medical examiners' fees, \$394,474.72, and inspections, \$93,283.24,		487,757 96
Salaries of officers and home office employees,		1,751,124 53
Rent, including \$292,737.63 for occupancy of own buildings,		573,111 29
Advertising, printing, postage, etc.,		597,695 25
Legal expenses,		21,540 17
Furniture and fixtures,		146,523 18
Repairs and expenses on real estate,		303,349 99
Taxes on real estate,		131,253 05
State taxes on premiums,		860,670 35
Insurance department licenses and fees,		21,981 82
All other licenses, fees and taxes,		339,050 45
Loss on sale or maturity of ledger assets,		33,627 11
Decrease by adjustment in book value of ledger assets,		332,466 72

Paid agents under Nylie contracts,	\$628,124 94
Restaurant,	83,347 47
Legislative and departmental expense,	22,252 88
Expense of directors' election,	22,538 91
Traveling expenses,	13,188 11
All other disbursements,	105,892 21

Total disbursements,	\$81,566,161 67
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Balance,	\$762,850,703 40
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LEDGER ASSETS.

Book value of real estate,	\$9,196,586 10
Mortgage loans on real estate,	152,970,898 44
Loans to policy holders,	133,507,619 52
Premium notes on policies in force,	4,598,039 71
Book value of bonds and stocks (Schedule A),	455,436,803 81
Cash in office,	3,172 66
Deposits in trust companies and banks not on interest,	1,040,572 36
Deposits in trust companies and banks on interest,	5,762,338 98
Branch office balances (net),	372 40
Cash in company's branch offices,	44,806 33
Cash in transit,	254,513 91
Balance in First-Second National Bank of Pittsburgh, Pa. (75%),	33,784 28
Bills receivable,	1,194 90

Total ledger assets,	\$762,850,703 40
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NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages,	\$1,724,352 46
Bonds,	6,447,627 09
Premium notes,	456,030 80
Other assets,	32,678 55
Rents due and accrued,	6,435 64
	8,667,124 54

	New Business.	Renewals.
Uncollected premiums,	\$2,167,272 99	\$4,885,274 58
Deferred premiums,	831,499 00	5,212,761 00
Total,	\$2,998,771 99	\$10,098,035 58
Deduct loading,	749,693 00	2,524,508 90

Net uncollected and deferred premiums,	\$2,249,078 99	\$7,573,526 68	9,822,605 67
Increase in bank balance, due to reorganization of bank,			8,500 00

Gross assets,	\$781,348,933 61
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ASSETS NOT ADMITTED.

Branch office debit balances,	\$22,433 62
Accrued interest in default,	72,500 00
Bills receivable,	1,194 90
Book value of stocks and bonds over market value,	31,617,118 87
Special deposits, \$115,262,427.61; liabilities in offset, \$115,262,427.61.	31,713,247 39

Admitted assets,*	\$749,635,686 22
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* These assets include deposits in this country amounting to \$70,520, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company.

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3 per cent.,				\$608,470,986	00
Deduct net value of risks reinsured,				99,830	00
Net reserve,				\$608,371,156	00
Reserve for disability benefits contained in life policies,				93,024	00
Extra reserve for hazardous occupations, etc.,				188,319	00
Present value of supplementary contracts NOT involving life contingencies,				3,219,116	98
Present value of premiums waived on account of disability,				16,629	00
Surrender values claimable on terminated policies,				353,733	98
Death losses in process of adjustment,				\$1,066,359	93
Death losses reported,				1,761,714	26
Death losses incurred but unreported,				1,000,000	00
Matured endowments due and unpaid,				362,811	98
Death losses and other policy claims resisted,				362,598	29
Total and permanent disability benefits,				17,924	00
Annuity claims due and unpaid,				133,775	04
Supplementary contracts NOT involving life contingencies due and unpaid,				876	70
Dividends left to accumulate and interest thereon,				248,527	97
Premiums paid in advance,				847,181	30
Unearned interest and rent paid in advance,				3,003,701	95
Commissions to agents due or accrued,				58,971	48
Miscellaneous accounts due or accrued,				89,908	57
Medical examiners' fees due or accrued,				28,944	14
Legal fees due or accrued,				7,976	17
Federal, state and other taxes due or accrued,				1,074,472	68
Dividends or other profits due policy holders,				864,144	99
Dividends apportioned on annual dividend policies, payable during 1914,				7,023,334	00
Dividends apportioned on deferred dividend policies, payable during 1914,				10,584,139	35
Held for deferred dividends, payable after 1914, viz.:					
Twenty-year period policies,				\$78,659,346	00
Fifteen-year period policies,				7,001,049	00
Ten-year period policies,				204,452	00
Five-year period policies,				519,445	00
All other policies,				752,078	00
Due agents under Nylic contracts,				4,513	13
Reserve for Nylic contracts,				2,057,089	00
Reserve for unclaimed receipts,				30,000	00
Unassigned funds (surplus),				19,628,372	33
Total liabilities,				\$749,635,686	22

PREMIUM NOTE ACCOUNT.

Premium notes on hand December 31, 1912,	\$4,574,740	75	
Received during 1913, old policies,	906,845	92	
Restored by revival of policies,	20,846	83	\$5,502,433 50

Used in payment of losses and claims, . . .	\$66,664 71	
Used in purchase of surrendered policies, . . .	228,209 32	
Redeemed by maker in cash, . . .	609,519 76	\$904,393 79

Premium notes on hand December 31, 1913, . . . \$4,598,039 71

EXHIBIT OF POLICIES.

In Force Dec. 31, 1912.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	707,403	\$1,507,001,635 00		
Endowment, . . .	344,836	612,980,918 00		
All other, . . .	24,969	98,876,020 00		
Reversionary additions, . . .	—	6,457,520 00	1,077,208	\$2,225,316,093 00

Issued during the Year.

Whole life, . . .	103,611	\$251,039,500 00		
Endowment, . . .	38,597	67,420,700 00		
All other, . . .	1,295	4,638,600 00		
Reversionary additions, . . .	—	2,641,066 00	143,503	325,739,866 00

Old Policies revived.

Whole life, . . .	1,457	\$3,737,400 00		
Endowment, . . .	589	1,063,900 00		
All other, . . .	50	129,100 00		
Reversionary additions, . . .	—	39,754 00	2,096	4,970,154 00

Old Policies increased.

Whole life, . . .	—	\$502,015 00		
Endowment, . . .	—	453,178 00		
All other, . . .	—	7,165,046 00	—	8,120,239 00

Transfers, Deductions.

Whole life, . . .	6,405	\$13,047,800 00		
Endowment, . . .	3,135	4,419,800 00		
All other, . . .	1,004	2,152,000 00		
	10,544	\$19,619,600 00		

Transfers, Additions.

Whole life, . . .	462	\$1,488,400 00		
Endowment, . . .	141	287,300 00		
All other, . . .	9,941	17,843,900 00		

Total, . . .	10,544	\$19,619,600 00	1,222,807	\$2,564,146,352 00
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Terminated during the Year.

Whole life, . . .	60,855	\$154,299,852 00		
Endowment, . . .	27,768	53,723,852 00		
All other, . . .	7,944	24,634,396 00		
Revisionary additions, . . .	—	1,357,140 00		
Trans. to the Italian Govt., . . .	50	114,300 00		
	96,617	\$234,129,540 00		

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	10,742	\$25,697,736 00		
maturity,	4,529	8,717,671 00		
expiry,	6,557	19,173,982 00		
surrender,	17,925	39,634,272 00		
lapse,	22,381	44,299,203 00		
decrease,	—	7,621,876 00		
Not taken,	34,433	88,870,599 00		
Trans. to the Italian Gov.,	50	114,300 00	96,617	\$234,129,540 00

Policies in Force Dec. 31, 1913.

Whole life,	745,644	\$1,596,366,398 00		
Endowment,	353,240	624,004,844 00		
All other,	27,306	101,862,599 00		
Reversionary additions,	—	7,782,971 00	1,126,190	\$2,330,016,812 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
6,625 shares Third Avenue, N. Y.,		\$284,046 88	43	\$284,875 00
<i>Government Bonds.</i>				
Argentine internal loan of 1905 5s, drawings,	3,178,988 36	92	3,243,920 00	
Argentine internal loan of 1911 5s, drawings,	547,935 86	92	553,840 00	
Argentine internal loan of 1909 5s, 1945, draw.,	672,927 54	99	669,857 96	
Austrian Gold Rentes 4s, perpetual,	5,057,268 46	88	4,897,775 52	
Austrian Hungarian Rentes 4s, perpetual,	919,716 88	83	926,695 00	
Austrian Kronen Rentes 4s, perpetual,	1,588,466 88	83	1,598,093 95	
Aus. Treas. notes, 4.36s, dr. until 2002, op. 1920,	1,014,058 44	91	922,793 18	
Brazilian general 5s, op.,	518,436 25	87	458,490 00	
British Consols 2½s, op. 1923,	944,312 50	72	937,800 00	
Bulgarian loan 5s, draw. until 1953, op.,	57,893 29	98	56,742 00	
Cape of Good Hope 3½s, 1949, op. 1929,	49,205 82	87	45,240 00	
Danish loan 3½s, op.,	2,383 86	85	2,278 00	
French Congo 3s, 1959, drawings,	774,625 14	88	750,607 88	
French Rentes 3s, perpetual,	3,085,449 98	85	2,963,426 54	
French Rentes-redeemable, 3s, 1953, drawings,	89,592 41	89	81,590 75	
French W. Africa 3s, 1960,	2,270,094 78	86	2,169,690 56	
German Imperial 3s, op.,	684,584 09	76	673,506 68	
German Imperial 3½s, op.,	1,052,167 12	86	1,037,093 09	
German Imperial 4s, op. 1918,	253,206 66	99	248,932 53	
Guadeloupe 4s, 1933, op. 1919, drawings,	81,377 63	100	82,025 00	
Hungarian Gold Rentes 4s, perpetual,	274,456 00	85	266,305 00	
Hungarian Kronen Rentes 4s, perpetual,	334,442 50	83	336,980 00	
Indo-China Loan of 1909, 3s, 1984, drawings,	583,883 95	87	563,925 74	
Indo-China Loan of 1913, 3½s, 1989, op. 1923, dr.,	1,824,556 83	92	1,819,546 10	
Japanese new imp. loan of 1906, 5s, dr. 1936, op.,	64,574 24	90	70,815 60	
Jap. imp. gov. (ry. pur. loan) 5s, 1965, op. 1914, dr.,	1,351,594 50	90	1,344,600 00	
Madagascar 3s, drawings, 1962, op.,	6,247 18	86	5,892 29	
Madagascar 2½s, 1957, drawings,	2,345 97	74	2,142 30	
Mexican Government 4s, drawings, 1954,	1,816,138 01	71	1,368,170 00	
Mex. Gov. Ext. cons. 5s, drawings, 1945, op.,	1,008,137 97	87	883,985 25	
Mex. Gov. Int. debt cons. 5s, drawings,	662,012 32	36	183,780 00	
New Zealand deb. 4s, 1919,	24,332 50	99	24,089 18	
New Zealand deb. 4s, 1916,	24,332 50	100	24,332 50	
New Zealand deb. 4s, 1924, op.,	24,332 50	98	23,845 85	
Norwegian loan of 1911 4s, draw., 1971, op. 1921,	27,885 96	96	26,818 45	
Porto Rico loan 4s, 1922,	10,524 62	102	10,200 00	
Prussian cons. 3s, op.,	1,426,659 64	76	1,403,574 54	
Prussian cons. 3½s, op.,	2,163,204 43	86	2,132,212 96	
Prussian cons. 4s, op. 1923,	2,216,375 00	89	2,118,200 00	
Prussian cons. 4s, op. 1918,	718,996 71	98	699,720 00	
Queensland deb. 3½s, 1950,	48,368 76	87	42,338 55	
Russian Government Rentes 4s, 1970, draw.,	403,015 46	91	355,355 00	
Russian Gov. Agrarians 4s, drawings,	1,792,063 50	89	1,714,985 50	
Servian State Loan 4s, 1967, drawings,	15,530 72	79	16,314 29	

	Book Value.	Rate.	Market Value.
South Australian cons. 3s, op. 1916,	\$18,492 70	73	\$17,762 73
South Australian Treas. Bills 4s, 1920,	5,596 48	99	5,540 51
South Australian Treas. Bills 3½s, 1914,	1,216 63	100	1,216 63
South Australian Treas. Bills 3½s, 1914,	1,703 28	100	1,703 28
South Australian Treas. Bills 3½s, 1917,	1,700 51	99	1,686 25
South Australian Treas. Bills 3½s, 1918-19,	6,813 11	98	6,676 85
Spanish Interior 4s, perpetual,	163,567 50	80	154,400 00
Spanish Exterior 4s, perpetual,	752,303 49	90	751,426 20
Swedish State 3½s, drawings, 1961, op.,	57,288 26	84	48,180 72
Swiss Government Loan of 1883 4½s, op.,	3,860 00	98	3,782 80
Swiss Gov. Loan of 1897 3s, drawings, 1940,	9,772 45	79	7,623 50
Swiss Gov. Loan of 1903 3s, draw., 1952, op.,	6,755 00	78	5,268 90
Tunisian Gov. 3s, drawings, 1988, op.,	889,588 48	80	823,338 00
Victorian Government 3s, op. 1917,	24,332 50	72	17,519 40
<i>State, County and Municipal Bonds.</i>			
Aberdeen, S. D., 4½s, 1932,	50,000 00	97	48,500 00
Alamance County, N. C., 5s, 1959,	38,950 56	105	36,750 00
Arizona 4½s, 1938, op. 1928,	1,010,503 02	101	1,010,000 00
Asheville, N. C., 5s, 1941-43,	186,034 24	103	186,430 00
Atlanta, Ga., 4s, 1923,	129,762 69	96	126,720 00
Atlanta, Ga., 4½s, 1916-20,	96,019 02	100	95,000 00
Atlantic City, N. J., 4½s, 1945,	328,436 35	102	329,460 00
Augsburg, Ger., 4s, drawings, 1963, op. 1915,	237,491 31	94	223,720 00
Augusta, Ga., 4½s, 1942-43,	348,389 88	99	346,500 00
Baltimore, Md., 4s, 1955,	100,000 00	96	96,000 00
Barmen, Ger., 4s, 1940,	339,557 83	95	316,540 00
Berkeley, Cal., 5s, 1919-20,	12,107 24	101	12,120 00
Berkeley, Cal., 5s, 1921-27,	61,857 23	102	62,220 00
Berkeley, Cal., 5s, 1928-36,	76,606 63	103	77,250 00
Berkeley, Cal., 5s, 1938,	5,126 99	104	5,200 00
Berlin, Ger., 4s, drawings 1939, op. 1914-18,	460,680 47	97	447,545 20
Biloxi, Miss., 5s, 1932,	28,000 00	101	28,280 00
Birmingham, Ala., 5s, 1938-41,	629,760 66	102	612,000 00
Boston, Mass., 3½s, 1924,	101,397 83	94	94,000 00
Boston, Mass., 3½s, 1934,	605,249 23	91	546,000 00
Boston, Mass., 3½s, 1944-45,	2,096,085 15	88	1,830,400 00
Boston, Mass., 3½s, 1935,	524,359 02	90	469,800 00
Boston, Mass., 3½s, 1919,	43,898 98	97	43,650 00
Boston, Mass., 4s, 1936,	1,025,483 22	97	970,000 00
Bremen, Germany, 3½s, op.,	103,083 75	83	98,770 00
Buffalo, N. Y., 3½s, 1915,	6,666 66	99	6,600 00
Buffalo, N. Y., 3½s, 1917,	6,666 67	98	6,533 34
Buffalo, N. Y., 3½s, 1919,	6,666 67	97	6,466 67
Burke County, N. C., 5s, 1914-16,	4,521 12	100	4,500 00
Burke County, N. C., 5s, 1917-23,	10,699 37	101	10,605 00
Burke County, N. C., 5s, 1924-32,	13,988 66	102	13,770 00
Butler County, O., 5s, 1920-22,	20,524 56	104	20,800 00
Butler County, O., 5s, 1923-25,	20,691 27	105	21,000 00
Butler County, O., 5s, 1926-27,	20,814 69	106	21,200 00
Butler County, O., 5s, 1928-29,	15,672 13	107	16,050 00
Canon City, Col., 5s, 1931, op. 1921,	60,000 00	96	57,600 00
Charlotte, N. C., 4½s, 1941-42,	252,959 37	98	245,000 00
Chattanooga, Tenn., 4½s, 1939-41,	163,421 73	100	157,000 00
Chester, S. C., 5s, 1942,	24,555 09	104	24,960 00
Chicago, Ill., 4s, 1915-16,	175,026 35	99	173,250 00
Chicago, Ill., 4s, 1917-19,	250,093 51	98	245,000 00
Chicago, Ill., 4s, 1920-22,	250,153 22	97	242,500 00
Chicago, Ill., 4s, 1923-24,	150,117 81	96	144,000 00
Clarke County, Ga., 5s, 1928-32,	26,266 40	102	25,500 00
Clarke County, Ga., 5s, 1938-42,	80,110 18	103	77,250 00
Clarke County, Miss., 5s, 1918-33,	50,000 00	100	50,000 00
Clarksburg, W. Va., 5s, 1941, op. 1921,	102,170 60	102	102,000 00
Cleveland County, N. C., 5s, 1914-16,	4,016 38	100	4,000 00
Cleveland County, N. C., 5s, 1918-30,	15,312 74	101	15,150 00
Cleveland County, N. C., 5s, 1932-48,	32,167 06	102	31,620 00
Cocke County, Tenn., 5s, 1919-29,	68,690 79	101	66,660 00
Cologne, Germany, 4s, drawings, 1943, op. 1922,	1,625,180 21	95	1,582,700 00
Council Bluffs, Ia., 4½s, 1916-23,	252,294 39	100	250,000 00
Council Bluffs, Ia., 4½s, 1927-28,	50,908 47	99	49,500 00
Creek County, Okla., 6s, 1937,	27,983 70	112	28,000 00
Crefeld, Ger., 4s, drawings, 1945, op. 1917,	283,963 28	95	275,615 90
Dallas, Tex., 6s, 1917,	96,564 66	104	98,800 00

	Book Value.	Rate.	Market Value.
Dallas, Tex., 5s, 1928-31,	\$347,927 69	103	\$365,650 00
Danzig, Germany, 4s, drawings, 1942, op. 1917,	956,995 53	94	915,014 80
Decatur, Ill., 5s, 1923-25,	85,062 53	104	85,280 00
Decatur, Ill., 5s, 1926-28,	18,858 15	105	18,900 00
Decatur, Ill., 5s, 1931-33,	6,353 59	106	6,360 00
Delta County, Col., 5s, 1930, op. 1920,	19,885 98	100	19,600 00
Denver, Col., E. D. park dist. 5½s, 1927, op.,	490,424 58	101	505,000 00
Des Moines, Ia., 5s, 1914,	12,029 04	100	12,000 00
Des Moines, Ia., 5s, 1915-16,	19,117 57	101	19,190 00
Des Moines, Ia., 5s, 1917-19,	34,441 98	102	34,680 00
Des Moines, Ia., 5s, 1920-21,	33,608 70	103	33,990 00
Des Moines, Ia., 5s, 1922,	14,300 75	104	14,560 00
Dortmund, Germany, 4s, draw., 1939, op. 1918,	898,649 96	96	881,818 56
Düsseldorf, Germany, 4s, drawings, 1969,	272,645 35	95	257,980 10
Duval County, Fla., 5s, 1939,	428,265 81	104	413,920 00
Emporia, Kan., 4½s, 1932, op. 1922,	135,758 39	100	135,000 00
Essex County, N. J., 3.65s, 1915,	2,000 00	99	1,980 00
Essex County, N. J., 3.65s, 1920,	65,000 00	96	62,400 00
Essex County, N. J., 3.65s, 1925,	130,000 00	94	122,200 00
Everett, Wash., 5s, 1931,	180,167 44	101	176,750 00
Fort Worth, Tex., 6s, 1922,	209,643 01	105	210,000 00
Frankfort, Ger., loan of 1910 4s, dr., 1960, op. 1920,	1,025,148 24	96	976,614 91
Frankfort, Ger., loan of 1911 4s, dr., 1942, op. 1922,	716,992 14	96	685,440 00
Franklin County, N. Y., 5s, 1920-22,	30,377 63	104	31,200 00
Franklin County, N. Y., 5s, 1923-24,	14,229 19	105	14,700 00
Galt, Ont., 4½s, 1931,	50,190 27	91	44,590 00
Galveston, Tex., 5s, 1923, op.,	40,000 00	99	39,600 00
Galveston, Tex., 5s, 1927, op.,	128,282 43	98	126,420 00
Grainger County, Tenn., 5s, 1940,	103,411 77	102	102,000 00
Granville County, N. C., 4½s, 1939,	50,877 63	96	48,960 00
Greene County, Tenn., 5s, 1920,	25,473 03	101	25,250 00
Greensboro, N. C., 5s, 1942,	72,497 96	102	71,400 00
Halton Co., Ont., 4s, 1923,	4,217 21	91	4,071 19
Halton County, Ont., 4s, 1924,	4,362 62	90	4,187 51
Halton County, Ont., 4s, 1925-26,	9,185 67	89	8,785 47
Halton County, Ont., 4s, 1927,	4,835 77	88	4,605 69
Halton County, Ont., 4s, 1928-29,	10,191 11	87	9,660 39
Halton County, Ont., 4s, 1930-31,	10,931 97	86	10,328 59
Halton County, Ont., 4s, 1932,	5,762 97	85	5,412 50
Hamblen County, Tenn., 5s, 1939,	42,399 82	102	40,800 00
Hamilton County, Tenn., 4½s, 1941-42,	204,483 81	102	204,000 00
Hamilton, Ont., 4s, 1932,	665,737 34	89	632,790 00
Hamilton, Ont., 4s, 1941,	91,466 11	87	91,350 00
Hamilton, Ont., 4s, 1922,	35,923 66	94	36,190 00
Hannibal, Mo., 5s, 1924-33, op., 1923,	167,783 63	104	171,600 00
Havana, Cuba, 1st 6s, drawings, 1939,	22,747 89	106	24,539 00
Hoke County, N. C., 5s, 1915-17,	2,012 53	100	2,000 00
Hoke County, N. C., 5s, 1919-31,	25,609 83	101	25,250 00
Hoke County, N. C., 5s, 1932-42,	33,290 95	102	32,640 00
Hudson County, N. J., 4s, 1946,	504,559 63	94	470,000 00
Hudson County, N. J., 4½s, 1950,	390,359 58	102	387,600 00
Hutchinson, Kan., 4½s, 1961, op. 1931,	126,362 00	98	122,500 00
Hutchinson, Kan., 5s, 1926,	10,465 76	102	10,200 00
Iredell County, N. C., 5s, 1942,	52,345 59	104	52,000 00
Jackson, Miss., 5s, 1930-32,	116,560 17	100	112,000 00
Jacksonville, Fla., 5s, 1924,	26,132 37	103	25,750 00
Jacksonville, Fla., 4½s, 1936,	154,335 62	101	151,500 00
Jefferson County, Ala., 6s, 1921,	101,983 47	106	106,000 00
Jefferson County, Ala., 6s, 1917,	192,307 03	103	195,700 00
Jersey City, N. J., 5s, 1921,	97,777 20	104	100,880 00
Key West, Fla., 5s, 1942,	49,774 17	100	50,000 00
Lake Charles, La., 5s, 1923-31,	21,201 64	101	21,210 00
Lake Charles, La., 5s, 1932-45,	52,732 54	102	53,040 00
Las Animas Co., Col., 4½s, 1931, op. 1921,	93,789 68	98	92,120 00
Lincoln, Neb., 4½s, 1920,	11,621 96	97	11,155 00
Lincoln, Neb., 4½s, 1921, op. 1920,	34,386 26	98	11,270 00
Lincoln, Neb., 4½s, 1922-26, op. 1920,		97	21,825 00
Los Angeles, Cal., 4½s, 1914-15,	25,000 00	100	25,000 00
Los Angeles, Cal., 4½s, 1916-20,	108,464 63	99	107,910 00
Los Angeles, Cal., 4½s, 1921-27,	169,836 59	98	167,580 00
Los Angeles, Cal., 4½s, 1928-36,	135,000 00	97	130,950 00
Los Angeles, Cal., 4½s, 1937-47,	160,000 00	96	153,600 00

	Book Value.	Rate.	Market Value.
Louisiana 4s, 1914,	\$33,500 00	100	\$33,500 00
Lucerne, Switzerland, 4s, draw., 1949, op.,	69,480 00	93	64,616 40
Lynchburg, Va., 4½s, 1946,	217,544 67	100	214,000 00
Macon County, Mo., 5s, 1917-18,	25,238 49	101	25,250 00
Macon County, Mo., 5s, 1919-23,	81,756 71	102	81,600 00
Macon County, Mo., 5s, 1924-26,	60,911 59	103	60,770 00
Macon County, Mo., 5s, 1927-29, op. 1926,	37,322 80	103	37,080 00
Macon, Ga., 4½s, 1916-36,	332,858 99	100	330,000 00
Madison County, Ala., 5s, 1929, op. 1919,	30,042 85	100	30,000 00
Maisonneuve, Que., 4½s, 1951,	313,096 24	84	257,952 79
Marshalltown, Ia., 4½s, 1922,	57,400 59	100	57,000 00
Maryland 4s, 1928, op. 1923,	283,232 89	99	297,000 00
Massachusetts 3s, 1929,	744,024 16	88	646,800 00
Massachusetts 3s, 1936,	25,365 65	84	21,000 00
Massachusetts 3s, 1939,	3,988,841 90	83	3,272,690 00
Mason City, Ia., 4½s, 1932, op. 1927,	15,119 37	100	15,000 00
Mecklenburg County, N. C., 6s, 1920,	5,286 38	105	5,250 00
Memphis, Tenn., 6s, 1915,	100,425 52	102	102,000 00
Memphis, Tenn., 4½s, 1946,	403,160 16	96	384,000 00
Meridian, Miss., 5s, 1914-39,	227,157 31	100	225,000 00
Middletown, Conn., 4s, 1915,	50,000 00	100	50,000 00
Milwaukee, Wis., 4s, 1914-17,	77,155 92	100	77,000 00
Milwaukee, Wis., 4s, 1918-26,	157,125 87	99	154,440 00
Milwaukee County, Wis., 4s, 1914-15,	45,157 12	100	45,000 00
Milwaukee County, Wis., 4s, 1916-20,	113,971 65	99	111,375 00
Milwaukee County, Wis., 4s, 1921-25,	115,305 04	98	110,250 00
Minneapolis, Minn., 4s, 1923,	94,942 45	98	98,000 00
Minneapolis, Minn., 4s, 1932,	11,109 58	97	11,640 00
Minneapolis, Minn., 4s, 1940-42,	61,561 19	96	65,280 00
Mobile County, Ala., 5s, 1931,	125,035 66	101	118,170 00
Mobile County, Ala., 5s, 1932,	160,561 18	102	153,000 00
Mobile, Ala., 4½s, 1937,	94,691 05	95	95,000 00
Montgomery, Ala., 6s, 1918,	93,366 24	105	95,550 00
Montgomery, Ala., 6s, 1921,	98,678 46	107	101,650 00
Montgomery, Ala., 6s, 1924,	15,512 72	109	16,350 00
Montgomery, Ala., 5s, 1921,	58,396 14	102	58,140 00
Montgomery, Ala., 5s, 1940,	64,418 12	104	64,480 00
Montreal, Que., 4s, 1944,	101,769 54	91	91,000 00
Morris County, N. J., 4s, 1935, op.	250,000 00	95	237,500 00
Morris County, Kan., 4½s, 1914-23,	45,677 47	100	45,000 00
Morristown, N. J., 5s, 1928, op. 1918,	13,190 28	103	13,390 00
Morristown, N. J., 5s, 1953, op. 1923,	82,690 39	105	84,000 00
Multnomah Co., Ore., 4½s, 1932, op. 1922,	151,096 43	98	147,000 00
Muskogee, Okla., 5s, 1929,	78,960 31	101	74,740 00
Muskogee, Okla., 5s, 1936,	34,827 92	102	34,680 00
Nashville, Tenn., 4s, 1919,	300,000 00	96	288,000 00
Nashville, Tenn., 4s, 1924,	467,327 23	94	470,000 00
Nashville, Tenn., 4½s, 1940,	257,225 72	96	240,000 00
New Mexico 4½s, 1952, op. 1922,	500,000 00	101	505,000 00
New York 4s, 1942,	100,335 82	98	98,000 00
New York, N. Y., 4½s, 1960, op. 1930,	1,569,949 26	100	1,550,000 00
New York, N. Y., 3½s, 1929,	1,152,224 89	91	1,046,500 00
New York, N. Y., 3½s, 1942,	405,101 23	87	348,000 00
New York, N. Y., 3½s, 1953-54,	6,695,869 66	85	5,610,000 00
New York, N. Y., 3s, 1924,	405,931 96	89	356,000 00
New York, N. Y., 7s, 1916,	1,010 94	106	1,060 00
New York, N. Y., 7s, 1917,	1,015 49	108	1,080 00
New York, N. Y., 7s, 1918,	1,019 81	110	1,100 00
New York, N. Y., 7s, 1919,	1,023 85	112	1,120 00
New York, N. Y., 7s, 1920,	1,027 62	114	1,140 00
New York, N. Y., 7s, 1921,	1,031 19	116	1,160 00
New York, N. Y., 7s, 1922,	1,034 50	118	1,180 00
New York, N. Y., 7s, 1923,	1,037 62	119	1,190 00
New York, N. Y., 7s, 1924,	1,040 53	121	1,210 00
New York, N. Y., 7s, 1925,	1,043 34	122	1,220 00
New York, N. Y., 7s, 1926,	1,045 88	124	1,240 00
New York, N. Y., 7s, 1946,	537 38	142	710 00
New York, N. Y., 7s, 1964-67,	2,522 60	150	3,000 00
New York, N. Y., 7s, 1968-72,	5,608 16	151	6,795 00
New York, N. Y., 7s, 1973-78,	2,544 41	152	3,040 00
New York, N. Y., 7s, 1979-86,	4,560 67	153	5,355 00
New York, N. Y., 7s, 1990,	1,474 54	154	1,540 00

	Book Value.	Rate.	Market Value.
New York, N. Y., 7s, 1994-2147,	\$6,198 43	155	\$7,750 00
North Bergen, N. J., 5s, 1941,	190,532 15	101	175,740 00
North Knoxville, Tenn., 5s, 1919,	100,000 00	101	101,000 00
North Vancouver, B. C., 5s, 1960,	103,888 30	90	90,000 00
Norwalk, Conn., 3s, 1918,	251,524 53	97	242,500 00
Nuremberg, Germany, 4s, op. 1947,	1,181,616 71	96	1,142,400 00
Oakland, Cal., 5½s, 1920-22,	98,264 15	103	97,850 00
Oakland, Cal., 5½s, 1923,	12,498 79	104	12,480 00
Oakland, Cal., 5½s, 1926,	5,303 44	105	5,250 00
Oakland, Cal., 5½s, 1936,	13,063 28	107	12,840 00
Oakland, Cal., 4½s, 1939-43,	100,777 26	96	96,000 00
Ogden, Utah, 4½s, 1933,	98,037 18	97	97,000 00
Oklahoma 4s, 1920,	46,000 00	97	44,620 00
Oklahoma, Okla., 5s, 1934-36,	180,739 15	103	180,250 00
Oklahoma, Okla., 5s, 1937, op. 1922,	55,917 60	102	56,100 00
Ontario 3½s, 1936,	46,173 67	88	44,000 00
Osage County, Okla., 6s, 1937,	21,235 77	110	20,900 00
Panola County, Miss., 6s, 1933, op. 1918,	40,761 66	103	41,200 00
Parkersburg, W. Va., 4½s, 1923,	96,136 06	98	98,000 00
Pasadena, Cal., 4½s, 1923-27,	123,878 49	98	122,500 00
Pasadena, Cal., 4½s, 1928-30,	74,166 73	97	72,750 00
Pawtucket, R. I., 4½s, 1950,	100,297 32	102	96,900 00
Pensacola, Fla., 4½s, 1941,	99,060 77	95	95,000 00
Philadelphia, Pa., 3½s, 1934,	2,532,991 53	91	2,275,000 00
Phoenix, Ariz., 4½s, 1950, op. 1936-49,	272,961 39	96	258,240 00
Pittsburg, Kan., 4½s, 1929-32,	12,346 47	100	12,000 00
Portland, Ore., 4s, 1938,	242,598 73	93	243,660 00
Pueblo County, Colo., 4½s, 1931, op. 1921,	302,471 27	97	291,000 00
Putnam County, Tenn., 4½s, 1939-41,	149,654 17	96	144,000 00
Quebec, Que., 3½s, 1933,	65,292 05	86	60,200 00
Quebec, Que., 4½s, 1914,	50,000 00	100	50,000 00
Quebec, Que., 4½s, 1922,	150,000 00	99	148,500 00
Quebec, Que., 3½s, 1930-31,	607,377 20	87	543,750 00
Raleigh, N. C., 5s, 1939,	156,646 04	103	154,500 00
Redlands, Cal., 5s, 1923,	20,437 83	101	20,200 00
Redlands, Cal., 5s, 1924-27,	82,115 16	102	81,600 00
Richland County, S. C., 5s, 1933,	26,114 10	105	26,250 00
Richmond, Va., 4s, 1925-26,	127,982 16	96	124,800 00
Ridgewood, N. J., 5s, 1914,	5,018 50	100	5,000 00
Ridgewood, N. J., 5s, 1915-16,	10,127 78	101	10,100 00
Ridgewood, N. J., 5s, 1917-19,	15,400 03	102	15,300 00
Ridgewood, N. J., 5s, 1920-21,	10,392 31	103	10,300 00
Ridgewood, N. J., 5s, 1922-25,	21,049 77	104	20,800 00
Ridgewood, N. J., 5s, 1926,	4,781 14	105	4,725 00
Riverside, Cal., 5s, 1921-23,	24,915 32	101	25,250 00
Riverside, Cal., 5s, 1924-29,	74,641 56	102	76,500 00
Rock Hill, S. C., 5s, 1951-53, op. 1931-33,	76,813 93	103	77,250 00
Rock Hill, S. C., 5s, 1933,	76,971 28	103	77,250 00
Rome, Ga., 4½s, 1926,	162,922 77	98	159,740 00
Rotterdam, Holland, 4s, dr., 1968, op.,	352,956 00	95	335,308 20
Rowan County, N. C., 5s, 1926-27,	6,217 93	102	6,120 00
Rowan County, N. C., 5s, 1928-36,	39,759 94	103	39,140 00
Rowan County, N. C., 5s, 1937-42,	32,748 35	104	32,240 00
St. Boniface, Man., 5s, 1931,	104,405 27	96	95,776 00
St. Gallen, Switzerland, 4½s, 1922, op. 1917,	115,228 64	98	113,484 00
St. Joseph, Mo., 4s, 1914,	186,830 73	100	187,000 00
St. Louis, Mo., 4s, 1928,	505,972 92	99	495,000 00
St. Thomas, Ont., 5s, 1915,	993 91	99	990 00
St. Thomas, Ont., 5s, 1920,	979 24	98	980 00
St. Thomas, Ont., 5s, 1926,	1,932 06	97	1,940 00
St. Thomas, Ont., 5s, 1927-33,	11,505 27	96	11,520 00
St. Thomas, Ont., 5s, 1934-42,	32,255 45	95	32,300 00
St. Thomas, Ont., 5s, 1943,	5,669 61	94	5,640 00
Salt Lake City, Utah, 5s, 1914,	300,000 00	100	300,000 00
Salina, Kan., 4½s, 1931,	30,136 15	99	29,700 00
San Diego, Cal., 4½s, 1916-20,	19,617 50	99	19,800 00
San Diego, Cal., 4½s, 1921-27,	28,733 56	98	29,400 00
San Diego, Cal., 4½s, 1928-36,	62,363 99	97	63,050 00
San Diego, Cal., 4½s, 1937-52,	135,974 05	96	129,600 00
San Diego County, Cal., 4½s, 1935-36,	6,312 07	97	5,820 00
San Diego County, Cal., 4½s, 1937-49,	46,688 23	96	42,240 00
San Francisco, Cal., city and county 5s, 1920-21,	102,369 25	101	101,000 00

	Book Value.	Rate.	Market Value.
Seattle, Wash., 4½s, 1914,	\$18,000 00	100	\$18,000 00
Seattle, Wash., 4½s, 1915-17,	43,000 00	99	42,570 00
Seattle, Wash., 4½s, 1924-26,	41,000 00	97	39,770 00
Seattle, Wash., 4½s, 1931,	42,000 00	96	40,320 00
Seattle, Wash., 4½s, 1932,	1,006,147 88	95	950,000 00
Shelby County, Tenn., 4s, 1955,	509,201 53	89	445,000 00
Spartanburg County, S. C., 4½s, 1939-43,	114,364 86	101	116,150 00
Spokane, Wash., 4½s, 1929,	283,469 35	97	260,930 00
Spokane, Wash., 4½s, 1962,	779,214 04	95	725,800 00
Springfield School District, O., 5s, 1920-21,	10,123 57	102	10,200 00
Springfield School District, O., 5s, 1922-25,	18,298 15	103	18,540 00
Springfield School District, O., 5s, 1926-29,	20,424 28	104	20,800 00
Springfield School District, O., 5s, 1932,	3,076 75	105	3,150 00
Steubenville, O., 5s, 1917,	8,053 20	101	8,080 00
Steubenville, O., 5s, 1918-21,	35,364 39	102	35,700 00
Steubenville, O., 5s, 1922-25,	39,618 44	103	40,170 00
Steubenville, O., 5s, 1926-31,	51,050 67	104	52,000 00
Steubenville, O., 5s, 1932-34,	21,528 84	105	22,050 00
Stockholm, Sweden, 4s, drawings, 1941, op.,	196,610 19	96	190,611 07
Sumner County, Tenn., 4½s, 1932-42,	100,000 00	98	98,000 00
Sumter, S. C., 5s, 1951, op. 1931,	15,514 63	101	15,150 00
Tampa, Fla., 5s, 1962, op. 1932,	298,500 16	100	300,000 00
Toronto, Ont., 3½s, 1914,	553,639 70	100	555,000 00
Toronto, Ont., 4s, 1922,	254,761 53	94	248,160 00
Toronto, Ont., 4½s, 1923,	1,214,663 92	97	1,212,500 00
Toronto, Ont., gen. cons. 4s, 1948,	226,140 42	85	206,833 33
Trinidad, Col., 5s, 1932, op. 1922,	102,031 84	100	100,000 00
Valdosta, Ga., 5s, 1914-23,	21,208 75	100	21,000 00
Valdosta, Ga., 5s, 1924-42,	81,489 65	101	79,790 00
Vaud, Switzerland, 4½s draw. 1963, op. 1923,	26,657 59	98	26,479 60
Vera Cruz, Mex., 5s, 1930, drawings, op.,	232,697 31	75	133,928 57
Vicksburg, Miss., 5s, 1932,	90,660 17	102	90,270 00
Wapello County, Ia., 5s, 1925-27,	34,811 74	106	36,040 00
Weld County, Col., 5s, 1942, op. 1927,	37,700 53	100	36,000 00
Winnipeg, Man., 4s, 1946,	440,582 19	86	421,400 00
Windsor, Ont., 5s, 1914-15,	17,917 98	100	18,000 00
Windsor, Ont., 5s, 1916-20,	58,135 35	99	58,410 00
Windsor, Ont., 5s, 1921-27,	39,012 61	98	39,200 00
Windsor, Ont., 5s, 1928-33,	10,575 47	97	10,670 00
Winston, N. C., 4½s, 1952,	110,000 00	98	107,800 00
Woodstock, Ont., 4½s, 1941,	24,400 00	89	21,716 00
Wurtemberg, Ger., Loan of 1875, 3½s, draw., 1957,	45,190 65	92	1,072 90
Wurtemberg, Ger., Loan of 1880, 3½s, draw., 1957,		89	4,172 85
Wurtem., Ger., Loan of 1881-85, 3½s, draw., 1957,		84	23,930 42
Wurtem., Ger., Loan of 1887-95, 3½s, draw., 1957,		89	8,155 07
Wyandotte County, Kan., 4½s, 1932-41,	75,000 00	100	75,000 00

Railroad Bonds.

Adirondack 1st 4½s, 1942,	662,552 45	100	650,000 00
Atch., Top. & Santa Fé adjust. 4s, 1995,	1,677,826 54	84	1,823,640 00
Atch., Top. & Santa Fé (E. Okla. Div.) 1st 4s, 1928,	449,680 56	92	460,000 00
Atch., Top. & Santa Fé gen. 4s, 1995,	2,920,003 42	93	3,078,300 00
Atch., Top. & Santa Fé (Tr. Sh. L.) 1st 4s, 1958,	1,182,051 57	87	1,090,980 00
Atlantic Coast Line 1st cons. 4s, 1952,	2,378,034 12	91	2,266,810 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,	4,700,325 25	88	4,400,000 00
Atlantic Coast Line equip. 4½s, 1914,	24,983 57	100	25,000 00
Atlantic Coast Line equip. 4½s, 1915-18,	99,710 19	99	99,000 00
Atlantic Coast Line equip. 4½s, 1919-21,	74,573 97	98	73,500 00
Austin & Northwestern 1st 5s, 1941,	31,524 27	101	30,300 00
Baltimore & Ohio 1st 4s, 1948,	4,804,701 75	92	4,540,200 00
Balt. & Ohio (Pitts., L. E. & W. Va.) 4s, 1941,	2,284,708 43	84	1,932,000 00
Baltimore & Ohio prior lien 3½s, 1925,	1,037,064 83	90	990,000 00
Balt. & Ohio (So. West. Div.) 1st 3½s, 1925,	2,739,455 81	88	2,554,640 00
Balt. & Ohio equip. 4½s, 1923,	47,987 85	97	48,500 00
Balt. & Ohio equip. 4½s, 1917-19,	146,612 99	98	147,000 00
Balt. & Ohio equip. 4½s, 1920,	48,411 93	97	48,500 00
Beech Creek Ext. 1st 3½s, 1951,	418,017 60	85	374,000 00
Big Sandy 1st 4s, 1944,	313,315 62	84	300,720 00
Boston & N. Y. Air Line 1st 4s, 1955,	817,868 00	86	706,920 00
Buffalo, N. Y., & Erie 1st 7s, 1916,	163,995 42	105	163,800 00
Buffalo, Roch. & Pitts. cons. 4½s, 1957,	53,611 41	100	50,000 00
Buffalo, Roch. & Pitts. equip. 4s, 1929,	217,334 84	90	202,500 00
Burl., Cedar Rapids & Nor. 1st cons. 5s, 1934,	1,193,036 86	102	1,127,100 00

	Book Value.	Rate.	Market Value.
Canadian Northern 1st 4s, 1929-30, . . .	\$2,906,962 87	90	\$2,627,988 00
Canadian Northern equip. 4½s, 1915, . . .	34,553 82	98	34,300 00
Canadian Northern equip. 4½s, 1916, . . .	68,731 30	97	67,900 00
Canadian Northern equip. 4½s, 1917-18, . . .	136,045 92	96	134,400 00
Canadian Northern equip. 4½s, 1919, . . .	57,739 23	95	57,000 00
Canadian Northern equip. 4½s, 1920, . . .	57,387 35	94	56,400 00
Canadian Northern equip. 4½s, 1921, . . .	57,053 46	93	55,800 00
Canadian Northern equip. 4½s, 1922-23, . . .	70,863 87	92	69,000 00
Carolina, Clinchfield & Ohio 1st 5s, 1938, . . .	1,464,861 24	97	1,455,000 00
Ced. Rap., I. F. & No. W. 1st 5s, 1921, . . .	473,213 87	100	490,000 00
Cent. New England 1st 4s, 1961, . . .	2,537,131 98	82	2,214,000 00
Central Pacific 1st ref. 4s, 1949, . . .	4,934,508 85	92	4,600,000 00
Cent. Pacific (Th. Sh. Line) 4s, 1954, . . .	646,240 59	84	587,160 00
Cent. R.R. & Banking, Ga., col. tr. 5s, 1937, . . .	1,018,007 40	100	1,000,000 00
Central of New Jersey gen. 5s, 1987, . . .	2,416,460 64	114	2,736,000 00
Charleston & Sav. 1st 7s, 1936, . . .	440,600 79	127	410,210 00
Chesapeake & Ohio 1st cons. 5s, 1939, . . .	2,228,324 40	105	2,152,500 00
Chesapeake & Ohio gen. 4½s, 1992, . . .	3,342,571 56	93	2,996,460 00
Chicago & Alton ref. 3s, 1949, . . .	5,910,790 10	61	3,926,570 00
Chic., Bur. & Quincy (Ill. Div.) 3½s, 1949, . . .	2,053,601 39	82	1,845,000 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949, . . .	2,598,789 43	93	2,371,500 00
Chic. & Eastern Ill. 1st cons. 6s, 1934, . . .	249,205 72	108	243,000 00
Chicago & East. Ill. gen. cons. 1st 5s, 1937, . . .	1,687,168 97	96	1,471,680 00
Chic., Indiana & Southern 4s, 1956, . . .	2,062,283 45	87	1,957,500 00
Chic., Indian. & Louis. ref. 4s, 1947, . . .	1,626,719 31	88	1,519,760 00
Chic., Indian. & Louis. ref. 5s, 1947, . . .	117,694 18	104	112,320 00
Chic., Indian. & Louis. ref. 6s, 1947, . . .	714,192 80	116	653,080 00
Chic., Indian. & Louis. equip. 4½s, 1914, . . .	44,970 10	100	45,000 00
Chic., Indian. & Louis. equip. 4½s, 1915-16, . . .	126,291 20	99	125,730 00
Chic., Indian. & Louis. 4½s, 1917-18, . . .	104,236 12	98	102,900 00
Chic., Indian. & Louis. equip. 4½s, 1919-20, . . .	117,230 01	97	115,430 00
Chic., Indian. & Louis. equip. 4½s, 1921-22, . . .	54,124 74	96	52,800 00
Chic., Indian. & Louis. equip. 4½s, 1923, . . .	6,600 42	95	6,650 00
Chic., Indian. & St. Louis (Sh. Line) 4s, 1953, . . .	790,618 51	90	720,000 00
Chic., L. Sh. & Eastern 1st 4½s, 1969, . . .	3,080,326 74	93	2,720,250 00
Chic., Mil. & St. P. gen. 3½s, 1989, . . .	1,588,209 44	80	1,280,000 00
Chic., Mil. & St. P. gen. 4s, 1989, . . .	2,000,000 00	93	1,860,000 00
Chic., Mil. & St. P. (Ch. & P. W. D.) 1st 5s, 1921, . . .	274,994 80	103	279,130 00
Chic., Mil. & St. P. (Mil. & No.) 1st ex. 4½s, 1934, . . .	825,585 52	100	850,000 00
C., M. & St. P. (W. & Minn. Div.) 1st 5s, 1921, . . .	202,494 59	103	206,000 00
Chic. & N. W. deb. 5s, 1921, . . .	2,023,135 52	100	2,000,000 00
Chic. & N. W. gen. 3½s, 1987, . . .	994,745 46	80	800,000 00
Chic. & N. W. 6s, 1929, . . .	442,494 96	106	419,760 00
Chic. & N. W. cons. 7s, 1915, . . .	103,164 35	103	103,000 00
Chic. & N. W. Ext. 4s, 1926, . . .	76,926 15	92	73,600 00
Chic., Rock Is. & Pac. gen. 4s, 1988, . . .	580,667 02	84	498,120 00
Chic., Rock Island & Pac. equip. 4½s, 1915, . . .	23,850 78	98	23,520 00
Chic., Rock Island & Pac. equip. 4½s, 1916, . . .	23,737 75	97	23,280 00
Chic., Rock Island & Pac. equip. 4½s, 1917, . . .	23,630 19	95	22,800 00
Chic., Rock Island & Pac. equip. 4½s, 1918, . . .	51,573 41	94	49,820 00
Chic., Rock Island & Pac. equip. 4½s, 1919, . . .	66,412 20	93	64,170 00
Chic., Rock Island & Pac. equip. 4½s, 1920, . . .	71,995 94	92	69,000 00
Chic., Rock Island & Pac. equip. 4½s, 1921, . . .	79,876 74	91	76,440 00
Chic., Rock Island & Pac. equip. 4½s, 1922, . . .	99,178 41	90	93,600 00
Chic., Rock Island & Pac. equip. 4½s, 1923, . . .	197,596 68	89	182,450 00
Chic., Rock Island & Pac. equip. 4½s, 1924-25, . . .	244,230 15	88	225,280 00
Chic., Rock Island & Pac. equip. 4½s, 1926, . . .	11,856 26	87	11,310 00
Chic., Rock Island & Pac. 5s, 1914, . . .	49,815 33	100	50,000 00
Chic., Rock Island & Pac. 5s, 1915, . . .	49,461 32	99	49,500 00
Chic., Rock Island & Pac. 5s, 1916, . . .	49,126 89	98	49,000 00
Chic., Rock Island & Pac. 5s, 1917, . . .	151,508 84	97	151,320 00
Chic., Rock Island & Pac. 5s, 1918, . . .	203,244 52	96	202,560 00
Chic., Rock Island & Pac. 5s, 1919-20, . . .	269,301 58	95	266,950 00
Chicago, Rock Island & Pacific 5s, 1921, . . .	71,952 22	94	70,500 00
Chicago, Rock Island & Pacific 5s, 1922-23, . . .	142,968 49	93	139,500 00
Chicago & St. Louis 1st 6s, 1915, . . .	252,458 23	102	255,000 00
Chic., St. P., Minn. & Omaha cons. 6s, 1930, . . .	2,310,130 42	118	2,360,000 00
Chicago & Western Indiana cons. 4s, 1952, . . .	3,399,514 65	83	2,905,000 00
Chicago & Western Indiana gen. 6s, 1932, . . .	712,982 74	106	743,060 00
Chinese, Hukuang, 5s, drawings, 1951, . . .	258,249 58	88	234,080 00
Chinese East 4s, drawings, 1979, . . .	44,582 56	86	37,195 00
Cin., Dayton & Ironton 1st 5s, 1941, . . .	564,710 46	97	515,070 00

	Book Value.	Rate.	Market Value.
Cin., Hamilton & Dayton gen. 5s, 1942, . . .	\$1,131,871 60	98	\$1,114,260 00
Cin., Ind., St. L. & Chic., 1st gen. 4s, 1936, . . .	221,694 48	92	209,760 00
Cin., Sand. & Cleve., 1st cons. 5s, 1928, . . .	585,325 03	102	583,440 00
Cl., Cin., Chicago & St. Louis gen. 4s, 1993, . . .	2,895,720 39	84	2,520,000 00
Cl., Col., Cin. & Ind. cons. 6s, 1934, . . .	1,037,962 22	118	1,239,000 00
Cl., Lor. & Wheeling 1st cons. 5s, 1933, . . .	320,656 98	103	334,750 00
Cleveland Terminal & Valley 1st 4s, 1995, . . .	37,722 40	85	34,000 00
Colorado & Southern 1st 4s, 1929, . . .	863,076 47	90	815,400 00
Colorado & Southern ref. & ext. 4½s, 1935, . . .	736,873 47	91	682,500 00
Consolidated Russia 4s, drawings, 1971, . . .	10,724,304 07	89	10,778,289 38
Denver & Rio Grande 1st cons. 4s, 1936, . . .	690,142 99	82	656,000 00
Denver & Rio Grande 1st cons. 4½s, 1936, . . .	733,052 21	90	630,000 00
Detroit & Mackinac 4s, 1995, . . .	47,092 50	84	68,040 00
Duluth & Iron Range 1st 5s, 1937, . . .	57,383 10	102	53,040 00
Duluth, Missabe & Northern gen. 5s, 1941, . . .	1,000,370 04	102	959,820 00
Eastern, France, 3s, drawings, 1954, . . .	4,156,955 70	82	3,891,059 49
East. of Minnesota (Nor. Div.) 1st 4s, 1948, . . .	1,735,223 66	93	1,581,000 00
E. Tenn., Va. & Ga. cons. 5s, 1956, . . .	655,409 71	105	682,500 00
Elgin, Joliet & Eastern 1st 5s, 1941, . . .	206,340 67	105	194,250 00
El Paso & Rock Island 5s, 1951, . . .	419,505 67	98	392,000 00
Empress Elizabeth 5½s, drawings, 1946, . . .	28,526 50	102	26,089 56
Empress Elizabeth 5½s, drawings, 1954, . . .	8,859 62	101	8,201 20
Empress Elizabeth 5s, drawings, 1962, . . .	52,679 49	100	48,720 00
Erie 1st cons. 7s, 1920, . . .	3,148,042 95	111	3,213,450 00
Erie (Pennsylvania col.) 4s, 1951, . . .	3,312,428 53	88	3,080,000 00
Erie gen. lien 4s, 1996, . . .	221,280 38	72	186,480 00
Erie equip. 5s, 1918, . . .	7,904 20	99	7,920 00
Erie equip. 5s, 1920-21, . . .	228,509 07	98	228,340 00
Erie equip. 5s, 1922-23, . . .	174,860 17	97	173,630 00
Evansville & Indianapolis 1st cons. 6s, 1926, . . .	478,207 76	104	481,520 00
Evansville & Indianapolis 1st 6s, 1924, . . .	193,063 69	104	208,000 00
Evansville & Terre Haute 1st cons. 6s, 1921, . . .	316,844 78	105	315,000 00
Evansville & Terre Haute 1st gen. 5s, 1942, . . .	75,112 95	99	74,250 00
Flint & Père Marquette 6s, 1920, . . .	106,848 14	101	101,000 00
Florida East Coast 1st 4½s, 1959, . . .	884,385 67	90	810,000 00
Florida Southern 1st 4s, 1945, . . .	267,974 75	86	244,240 00
Franco-Ethiopian 3½s, drawings, 2007, . . .	2,699,402 24	84	2,455,728 91
French State 4s, drawings, 1962, . . .	2,141,431 50	100	2,141,431 50
Fremont, Elkhorn & Missouri Val. cons. 6s, 1933, . . .	1,156,217 66	120	1,200,000 00
Georgia, Southern & Florida 1st 5s, 1945, . . .	99,528 31	103	103,000 00
Greenbrier 1st 4s, 1940, . . .	977,835 39	85	867,000 00
Hocking Valley 1st cons. 4½s, 1999, . . .	2,666,828 14	97	2,473,500 00
Houston, E. & W. Texas 1st 5s, 1933, . . .	221,882 93	102	255,000 00
Illinois Cent. (L. Div. & Term.) 3½s, 1953, . . .	3,177,615 66	77	2,490,180 00
Illinois Cent. (Omaha Div.) 1st 3s, 1951, . . .	354,125 28	71	313,820 00
Illinois Cent. (St. L. Div. & Term.) 3½s, 1951, . . .	2,792,396 48	77	2,193,730 00
Illinois Cent., main line extended 3½s, 1951, . . .	977,566 32	83	830,000 00
Illinois Central ref. 4s, 1955, . . .	488,081 48	90	450,000 00
Illinois Central equip. 4½s, 1914, . . .	49,975 77	100	50,000 00
Illinois Central equip. 4½s, 1915-18, . . .	199,224 41	99	198,000 00
Illinois Central equip. 4½s, 1919-21, . . .	148,787 24	98	147,000 00
Illinois Central equip. 4½s, 1922-23, . . .	71,246 16	97	69,840 00
Indianapolis & St. Louis 1st 7s, 1919, . . .	154,562 75	110	161,700 00
Indo-China & Yunnan 3s, drawings, 1976, . . .	145,946 76	78	133,679 52
International & Great Northern 1st 6s, 1919, . . .	1,296,723 04	103	1,231,880 00
Iowa, Minnesota & Northw. 1st 3½s, 1935, . . .	531,007 57	86	516,000 00
Jamestown, Frank. & Clear. 1st 4s, 1959, . . .	1,066,460 86	91	1,023,750 00
Kansas City, Ft. Scott & Memphis ref. 4s, 1936, . . .	170,102 02	72	144,000 00
Kentucky Central 1st 4s, 1987, . . .	47,406 69	88	44,000 00
Lake Erie & Western 2d 5s, 1941, . . .	920,383 21	99	891,000 00
Lake Shore & Mich. Southern deb. 4s, 1928, . . .	4,891,329 25	89	4,450,000 00
Lake Shore & Mich. Southern 1st 3½s, 1997, . . .	4,143,282 62	85	3,825,000 00
Lehigh Valley, N. Y., 1st 4½s, 1940, . . .	806,188 68	101	808,000 00
Lehigh Valley Terminal 1st 5s, 1941, . . .	429,527 16	108	432,000 00
Lerouville-Sedan annuities 5s, 1960, drawings, . . .	14,615 65	105	13,780 20
Long Dock 1st 6s, 1935, . . .	1,315,959 06	122	1,368,840 00
Long Island ref. 4s, 1949, . . .	3,355,702 28	90	3,060,000 00
Louisiana Western 1st 6s, 1921, . . .	306,163 89	105	315,000 00
Lo. & Nash. (At., Knox & Cin. Div.) 4s, 1955, . . .	2,142,592 55	88	2,107,600 00
Lo. & Nash. 1st col. 5s, 1931, . . .	166,354 96	104	156,000 00
Lo. & Nash. (Mob. & Mont.) 1st 4½s, 1945, . . .	1,029,148 71	101	1,010,000 00
Lo. & Nash. (N. O. & Mob. Div.) 1st 6s, 1930, . . .	259,669 26	119	251,090 00

	Book Value.	Rate.	Market Value.
Lo. & Nash. (St. Louis Div.) 1st 6s, 1921, . . .	\$208,199 38	109	\$200,560 00
Lo. & Nash. Southern (Monon.) 4s, 1952, . . .	2,351,733 12	85	2,154,750 00
Lo. & Nash. Terminal 1st 4s, 1952, . . .	488,605 46	90	450,000 00
Louisville & Nashville unified 4s, 1940, . . .	6,284,204 91	92	5,772,080 00
Mahoning Coal 1st 5s, 1934, . . .	372,801 64	107	428,000 00
Manitoba & South Eastern 1st 4s, 1929, . . .	196,860 72	96	191,549 38
Manitowoc, Gr. B. & N. W. 1st 3½s, 1941, . . .	618,801 39	82	558,420 00
Memphis Union Station 1st 5s, 1959, . . .	253,626 90	102	255,000 00
Michigan Central 1st 3½s, 1952, . . .	5,124,848 35	82	4,204,140 00
Mich. Cent. (J., L. & S. Div.) 1st 3½s, 1951, . . .	190,491 14	81	174,960 00
Mich. Cen. (J., L. & No. Ind. Div.) 1st 4s, 1957, . . .	975,810 20	95	950,000 00
Midland of N. J. 1st extended 5s, 1940, . . .	852,044 04	103	805,460 00
Milwaukee Elec. Ry. & L. cons. 5s, 1926, . . .	247,100 08	102	255,000 00
Minn., St. P. & S. Ste. Marie 1st cons 4s, 1938, . . .	2,490,344 33	90	2,244,600 00
Minneapolis Union 1st 5s, 1922, . . .	510,349 80	103	525,300 00
Mobile & Ohio 1st 6s, 1927, . . .	446,926 81	114	429,210 00
Mobile & Ohio (Montgomery Div.) 1st 5s, 1947, . . .	422,854 78	105	397,950 00
Mohawk & Malone 3½s, 2002, . . .	2,703,929 20	80	2,240,000 00
Montana Central 1st 5s, 1937, . . .	1,427,776 81	106	1,314,400 00
Montana Central 1st 6s, 1937, . . .	166,534 43	119	152,320 00
Morgan's La. & Tex. R.R. & S.S. 1st 7s, 1918, . . .	788,636 17	107	802,500 00
Moscow, J. & A., Issue of 1895, 4s, draw., 1943, . . .	39,032 88	89	34,977 00
Moscow, J. & A., Issue of 1897, 4s, draw., 1943, . . .	157,225 45	86	135,907 52
Moscow, Kazan, 4s, drawings, 1945, . . .	839,700 58	86	919,422 56
Moscow, Kazan, 4s, 1947, drawings (J. & J.), . . .	417,647 46 {	89	251,024 50
Moscow, Kazan, 4s, 1947, draw. (M. & N.), . . .		86	119,239 00
Moscow, Kiew & Woronéje 4s, drawings, 1955, . . .	21,132 35	89	20,859 38
Moscow-Riasan 4s, drawings, 1945, . . .	11,506 36	86	9,926 98
Moscow, W. & R., Issues of 1897, 1898, 4s, dr, 1955, . . .	835,428 76	86	723,236 78
Moscow, W. & R., Issue of 1903, 4s, draw., 1955, . . .	16,873 81	89	16,687 50
Nash., Chat. & St. L. 1st cons. 5s, 1928, . . .	576,865 05	105	591,150 00
National of Mexico gen. 4s, 1977, . . .	286,137 59	59	191,750 00
New England cons. 5s, 1945, . . .	631,249 04	104	520,000 00
New England cons. 4s, 1945, . . .	3,244,215 78	88	2,860,000 00
New Haven & Northampton ref. 4s, 1956, . . .	1,021,050 65	86	881,500 00
New Orleans Terminal 1st 4s, 1953, . . .	3,241,924 11	81	2,835,000 00
New York Central Lines equip. 4½s, 1923-25, . . .	802,000 00	96	769,920 00
N. Y. Cent. Lines equip. 5s, 1917, . . .	63,959 12 {	100	50,000 00
N. Y. Cent. Lines equip. 5s, 1919, . . .		100	13,000 00
N. Y. Cent. & Hudson River deb. 4s, 1934, . . .	2,997,927 99	86	2,580,000 00
N. Y. Cent. & Hudson River 3½s, 1997, . . .	169,859 49	82	159,900 00
N. Y. Cent. & H. R. (B. & A. equip.) 4½s, 1916, . . .	145,552 64	99	144,540 00
N. Y. Cent. & H. R. (B. & A. equip.) 4½s, 1917-19, . . .	596,970 06	98	588,000 00
N. Y. Cent. & H. R. (B. & A. equip.) 4½s, 1920-22, . . .	595,362 47	97	582,000 00
N. Y. Cent. & H. R. (B. & A. equip.) 4½s, 1923, . . .	152,562 63	96	147,840 00
N. Y. Cent. & H. R. (L. Sh. col.) 3½s, 1998, . . .	1,596,725 94	78	1,395,420 00
N. Y. Cent. & H. R. (Mich. C. col.) 3½s, 1998, . . .	352,649 80	73	292,000 00
New York & Harlem 1st 3½s, 2000, . . .	5,597,536 44	86	4,451,360 00
New York & Jersey 1st 5s, 1932, . . .	250,000 00	100	250,000 00
N. Y., L. E. & W. D. & Imp. 1st ext. 5s, 1943, . . .	264,350 84	101	267,650 00
N. Y., N. H. & H. (H. R. & Port.) 1st 4s, 1954, . . .	2,220,984 46	89	1,973,130 00
N. Y., Ontario & Western general 4s, 1955, . . .	1,694,840 66	85	1,616,700 00
N. Y., Ont. & Western ref. 4s, 1992, . . .	1,648,839 70	84	1,376,760 00
N. Y. Rys. adj. income 5s, 1942, . . .	605,000 00	60	600,000 00
N. Y. Rys. 1st real estate & ref. 4s, 1942, . . .	408,848 46	75	375,000 00
N. Y., Susq. & Western 1st ref. 5s, 1937, . . .	504,096 16	97	485,000 00
N. Y., Susq. & Western Term. 1st 5s, 1943, . . .	82,729 08	106	76,320 00
Nicolas, Russia, 4s, drawings, 1951, . . .	85,060 02	89	77,608 00
Norfolk Terminal 1st 4s, 1961, . . .	364,587 83	92	368,000 00
Nor. & West. Div. 1st lien and gen. 4s, 1944, . . .	1,734,478 43	88	1,624,480 00
Norfolk & Western 1st cons. 4s, 1996, . . .	814,590 60	94	799,000 00
Norfolk & Western general 6s, 1931, . . .	241,751 14	118	230,100 00
Norfolk & Western Pocahontas Jct. 4s, 1941, . . .	453,835 77	89	445,000 00
Nor. Pac.-Gt. Nor. (C. B. & Q. col.) 4s, 1921, . . .	12,269,613 75	95	11,875,000 00
Nor. Pacific (St. P. & Dul. Div.) 4s, 1996, . . .	1,235,078 18	89	1,107,160 00
Nor. Pacific Terminal 1st 6s, 1933, . . .	477,821 21	111	525,030 00
Northern France, 3s, drawings, 1950, . . .	463,042 09	83	428,428 16
Ohio, Ind. & Western 1st 5s, 1938, . . .	305,963 66	100	300,000 00
Oregon R.R. & Nav. cons. 4s, 1946, . . .	2,058,719 30	91	1,870,050 00
Oregon Short Line cons. 1st 5s, 1946, . . .	1,162,281 36	106	1,076,960 00
Oregon Short Line 1st 6s, 1922, . . .	1,078,914 54	110	1,069,200 00
Orleans-Chalons annuities 5s, drawings, 1960, . . .	29,843 51	113	27,915 52

	Book Value.	Rate.	Market Value.
Pacific of Missouri 1st extended 4s, 1938,	\$170,000 00	89	\$151,300 00
Paris, Lyon & Mediterranean 2½s, draw., 1958,	389,126 54	73	357,156 15
Pennsylvania Co. 3½s, 1944,	938,776 48	83	830,000 00
Pennsylvania Co. 3½s, 1941,	2,037,682 84	83	1,676,600 00
Pennsylvania cons. 4s, 1948,	153,647 44	99	158,400 00
Pennsylvania conv. 3½s, 1915,	3,215,254 18	97	3,128,250 00
Phila., Balt. & Wash. 1st 4s, 1943,	1,057,657 42	98	980,000 00
Pine Creek 1st 6s, 1932,	1,379,875 94	119	1,309,000 00
Pitts., Cin., Chic. & St. L. cons. 4½s, 1940,	1,004,654 30	100	1,000,000 00
Pitts., Cin., Chic. & St. L. cons. 3½s, 1949,	835,380 66	88	732,160 00
Pitts., Cin., Chic. & St. L. cons. 4s, 1953,	2,065,161 44	93	1,848,840 00
Pitts., Cin., Chic. & St. L. cons. 4½s, 1963,	349,308 97	100	350,000 00
Pittsburg & Lake Erie 1st 6s, 1928,	192,387 34	117	188,370 00
Providence Terminal 1st 4s, 1956,	2,573,820 26	89	2,314,000 00
Raleigh & Gaston 1st 5s, 1947,	300,000 00	105	315,000 00
Reading—Jersey Cent. col. 4s, 1951,	1,892,619 50	93	1,860,000 00
Riasan-Oural, Rus., Is. 1894, '97, '98, 4s, dr. 1947,	410,563 02	86	356,943 22
Riasan-Oural, Rus., Is. of 1903, 4s, dr., 1964,	122,962 11	89	120,984 38
Richmond-Washington 4s, 1943,	3,965,800 00	92	3,680,000 00
Rio Grande Junction 1st 5s, 1939,	126,016 77	101	115,140 00
Rio Grande Western 1st cons. 4s, 1949,	1,840,620 68	70	1,400,000 00
Rio Grande Western 1st 4s, 1939,	469,736 30	80	400,800 00
Rochester & Pittsburg cons. 1st 6s, 1922,	107,794 32	110	110,000 00
Rochester & Pittsburg 1st 6s, 1921,	74,260 53	110	77,000 00
Rybinsk 4s, drawings, 1955,	104,268 93	86	92,208 34
St. Lawrence & Adirondack 1st 5s, 1996,	250,000 00	103	257,500 00
St. Louis Bridge 1st 7s, 1929,	424,788 04	119	395,675 00
St. Louis, Iron Mt. & So. gen. 5s, 1931,	4,499,586 21	102	4,211,580 00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933,	980,456 05	77	808,500 00
St. L., I. Mt. & So. equip. 5s, 1915,	20,000 00	99	19,800 00
St. Louis, Peoria & N. W. 1st 5s, 1948,	297,918 70	102	299,880 00
St. Louis & San Francisco gen. 5s, 1931,	350,811 31	100	350,000 00
St. Louis & San Francisco gen. 6s, 1931,	356,609 40	108	351,000 00
St. Louis & San Francisco ref. 4s, 1951,	1,303,887 98	71	1,065,000 00
St. Paul, Eastern Grand Trunk 1st 4½s, 1947,	32,810 27	95	32,300 00
St. Paul, Minn. & Manitoba 1st cons. 4½s, 1933,	1,055,547 23	101	1,071,610 00
St. Paul, Minn. & Manitoba 1st cons. 6s, 1933,	1,266,755 78	119	1,316,140 00
St. P., Minn. & M. (Mont. Ex.) 1st 4s, 1937,	554,338 78	93	527,310 00
St. P., Minn. & M. (Pac. Ex.) 4s, 1940,	494,427 65	90	450,000 00
St. Paul & Northern Pacific 1st gen. 6s, 1923,	1,238,248 20	111	1,332,000 00
Santa Fé, Prescott & Phoenix 1st 5s, 1942,	1,116,459 12	104	1,061,840 00
Savannah, Florida & Western 1st 6s, 1934,	1,146,493 34	117	1,160,640 00
Savannah, Florida & Western 1st 5s, 1934,	502,537 07	105	525,000 00
Seaboard Air Line equip. 5s, 1915-23,	72,834 54	100	74,000 00
Second Avenue, N. Y., 1st cons. 5s, 1948,	-	23	57,500 00
Southern & Northern Alabama cons. 5s, 1936,	3,882,606 19	107	3,758,910 00
South Carolina & Georgia 1st 5s, 1919,	251,424 99	100	261,000 00
Southeastern Russia 4s, drawings, 1953-54,	2,064,340 21	86	1,831,499 86
Southern Pacific 1st ref. 4s, 1955,	2,402,609 95	90	2,250,000 00
Southern Pacific (Cal.) 1st cons. 5s, 1937,	168,627 22	106	156,880 00
Southern Pacific (San. Fran. Term.) 1st 4s, 1950,	1,011,326 20	85	935,000 00
Southern Pacific equip. 4½s, 1914,	49,867 13	100	50,000 00
Southern Pacific equip. 4½s, 1915-16,	91,941 11	99	92,070 00
Southern Pacific equip. 4½s, 1917-19,	184,659 65	98	185,220 00
Southern Pacific equip. 4½s, 1920-22,	189,078 51	97	190,120 00
Southern Pacific equip. 4½s, 1923,	105,375 60	96	105,600 00
Southern (E. Tenn. Reorgan.) 5s, 1938,	288,548 23	102	261,120 00
Southern 1st cons. 5s, 1994,	7,985,044 72	103	7,168,800 00
Southern (St. L. Div.) 1st 4s, 1951,	2,471,404 48	84	2,100,000 00
Southern equip. 5s, 1914-18,	122,327 05	100	125,000 00
Southern equip. 5s, 1919-23,	117,679 67	99	123,750 00
Southwestern Russia 4s, drawings, 1952,	11,926 56	86	10,078 13
Spokane International 1st 5s, 1955,	531,742 20	99	511,830 00
Swiss Federals 3½s, drawings, 1962,	641,175 01	89	581,269 68
Terminal of St. Louis cons. 5s, 1944,	328,384 29	104	296,400 00
Terminal of St. Louis ref. 4s, 1953,	4,037,228 40	88	3,520,000 00
Texas & Pacific 1st 5s, 2000,	397,423 88	101	346,430 00
Texas & Pacific (La. Div.) 5s, 1931,	790,620 79	94	711,580 00
Third Avenue, N. Y., adj. income 5s, 1960,	1,218,337 50	77	1,224,300 00
Third Avenue, N. Y., 1st ref. 4s, 1960,	512,520 58	80	487,600 00
Thirty-fourth St. Crosstown, N. Y., 1st 5s, 1996,	196,049 89	99	173,250 00
Toledo, Can. So. & Detroit 1st 4s, 1956,	1,276,617 08	93	1,209,000 00

	Book Value.	Rate.	Market Value.
Toledo & Ohio Cent. (W. Div.) 1st 5s, 1935, . . .	\$249,342 81	103	\$257,500 00
Toronto, Hamilton & Buffalo 1st 4s, 1946, . . .	493,729 90	84	420,000 00
Union Pacific Ry. and land grant 1st 4s, 1947, . . .	3,037,299 38	96	3,168,000 00
Union, N. Y., 1st 5s, 1942, . . .	50,075 71	102	51,000 00
United So. Aus., L. & Cent. I. 5s, draw., 1955, . . .	173,376 93	97	160,740 25
Utah & Northern 1st ext. 4s, 1933, . . .	1,820,059 91	93	1,745,610 00
Vandalia cons. 4s, 1955, . . .	2,132,626 41	94	1,964,600 00
Vandalia cons. 4s, 1957, . . .	154,233 90	94	150,400 00
Wabash 1st 5s, 1939, . . .	822,063 87	102	783,360 00
Washington Terminal 1st 3½s, 1945, . . .	1,525,774 12	81	1,283,040 00
West Algerian 3s, drawings, 1975, . . .	722,625 52	80	680,054 80
Western, France, 3s, drawings, 1956, . . .	799,822 52	83	772,836 66
Western, France, 3s, drawings, 1951, . . .	148,245 07	83	146,173 38
Western Transit 3½s, 1923, . . .	99,918 84	91	94,640 00
West Shore 1st 4s, 2361, . . .	1,440,764 46	91	1,309,490 00
Willmar & Sioux Falls 1st 5s, 1938, . . .	482,242 06	107	535,000 00
Wladikawkas, Russia, 4s, drawings, 1956, . . .	3,182,741 33	86	2,820,569 52

Miscellaneous Bonds.

American Dock & Imp. 1st 5s, 1921, . . .	401,240 42	104	416,000 00
Brooklyn Union Gas Light cons. 5s, 1945, . . .	743,023 83	103	724,090 00
Commercial Cable 1st 4s, 2397, . . .	93,786 36	83	83,000 00
Consumers Gas Light, Chicago, 1st 5s, 1936, . . .	202,247 49	99	190,080 00
Equitable Gas Light, N. Y., 1st cons. 5s, 1932, . . .	105,904 45	103	103,000 00
International Mercantile Marine col. 4½s, 1922, . . .	2,096,000 00	61	1,952,000 00
Kanawha & Hocking Coal 1st 5s, 1951, . . .	564,507 72	96	518,400 00
Kansas City Gas Light, Mo., 1st 5s, 1922, . . .	247,010 25	93	232,500 00
Lehigh & Wilkesbarre Coal cons. 4s, 1930, . . .	400,506 34	93	390,600 00
Mutual Fuel Gas, Chic., 1st 5s, 1947, . . .	118,192 93	99	123,750 00
Paterson & Passaic Gas & El. cons. 5s, 1949, . . .	509,190 46	100	500,000 00
People's G. L. & Coke, Chic., 1st cons. 6s, 1943, . . .	426,085 30	112	414,400 00
Provident Loan Society, N. Y., 4½s, 1921, . . .	193,697 04	96	192,000 00
St. P., Minn., Gas Light cons. ext. 6s, 1918, . . .	197,757 22	103	206,000 00
St. P., Minn., Gas Light gen. 5s, 1944, . . .	412,690 34	95	451,250 00
St. P., Minn., Gas Light 1st 6s, 1915, . . .	200,708 86	101	202,000 00
Sunday Creek col. tr. 5s, 1944, . . .	416 26	60	75,600 00
Westchester Lighting 1st 5s, 1950, . . .	104,872 27	103	103,000 00
Western Union Tel. col. tr. 5s, 1938, . . .	430,758 65	94	414,540 00
Western Union Tel. fund. & real est. 4½s, 1950, . . .	921,206 78	87	783,000 00
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	\$455,436,803 81		\$423,819,684 94

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, MILWAUKEE, WIS.

Incorporated March, 1857. Commenced business Nov. 25, 1858.

GEORGE C. MARKHAM, *President.*

A. S. HATHAWAY, *Secretary.*

INCOME.

First year's premiums, . . .	\$4,420,393 82
Surrender values applied to pay first year's premiums, . . .	15,058 60
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Total first year's premiums on original policies, . . .	\$4,435,452 42
Dividends applied to purchase paid-up additions, . . .	1,729,882 15
Consideration for life annuities, . . .	48,076 00
Consideration for supplementary contracts involving life contingencies, . . .	38,163 52
Total new premiums, . . .	\$6,251,574 09
Renewal premiums, . . .	32,066,770 73
Dividends applied to pay renewal premiums, . . .	7,248,330 28
Renewal premiums on deferred annuities, . . .	16,608 48
Total renewal premiums, . . .	\$39,331,709 49
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Total premium income, . . .	\$45,583,283 58

Consideration for supplementary contracts not involving life contingencies,		\$947,212 89
Dividends left with company to accumulate,		16,422 82
Interest on mortgages,	\$8,164,698 29	
on bonds,	3,561,587 62	
on premium notes and policy loans,	2,494,084 72	
on bank deposits,	81,038 48	
on other debts,	96,472 98	
Discount on claims paid in advance,	20,114 90	
Rent, including \$67,400 for occupancy of own buildings,	122,499 73	14,540,496 72
Profit on sale or maturity of real estate, \$24,161.10; bonds, \$1,752.72,		25,913 82
Increase by adjustment in book value of bonds,		41,430 18
All other,		1,426 07
Total income,		\$61,156,186 08
Ledger assets Dec. 31, 1912,		294,172,595 73
Total,		\$355,328,781 81

DISBURSEMENTS.

Death claims and additions,	\$11,323,342 36	
Matured endowments and additions,	3,540,074 69	\$14,863,417 05
Annuities involving life contingencies,		128,689 59
Surrender values paid in cash,		8,923,740 25
Surrender values applied to pay new premiums,		15,058 60
Dividends paid policy holders in cash,		3,719,233 05
applied to pay renewal premiums,		7,248,330 28
applied to purchase paid-up additions,		1,729,882 15
left with the company to accumulate,		16,422 82
Total paid policy holders,		\$36,644,773 79
Investigation and settlement of policy claims,		1,153 64
Supplementary contracts not involving life contingencies,		377,358 28
Dividends held on deposit surrendered,		3,398 82
Commissions to agents: new policies, \$2,047,858.39; renewals, \$2,755,096.07; annuities, \$976.55,		4,803,931 01
Salaries and allowances for agencies and branch offices,		1,333 28
Agency supervision, traveling and other agency expenses,		1,824 56
Medical examiners' fees, \$234,630.96; and inspections, \$32,714.74,		267,345 70
Salaries of officers and home office employees,		881,560 69
Rent, including \$67,400 for occupancy of own buildings,		76,181 76
Advertising, printing, postage, etc.,		235,558 51
Legal expenses,		4,740 20
Furniture and fixtures,		3,465 40
Repairs and expenses on real estate,		62,616 17
Taxes on real estate,		42,734 91
State taxes on premiums,		480,376 61
Insurance department licenses and fees,		29,674 95
All other licenses, fees and taxes,		577,130 40
Loss on sale or maturity of ledger assets,		16,029 05
Decrease by adjustment in book value of ledger assets,		77,203 12
Loan expenses,		140,708 60
Legislative expenses,		4,923 10

Traveling expenses,	\$4,547 27
Examinations and audits,	6,286 73
All other disbursements,	3,096 89

Total disbursements,	\$44,747,953 44
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Balance,	\$310,580,828 37
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LEDGER ASSETS.

Book value of real estate,	\$3,775,719 75
Mortgage loans on real estate,	169,408,050 22
Loans to policy holders,	48,341,441 97
Premium notes on policies in force,	1,113,318 45
Book value of bonds (Schedule A),	84,421,021 40
Cash in office,	49,663 45
Deposits in trust companies and banks on interest,	3,446,377 57
Agents' balances (net),	25,235 56

Total ledger assets,	\$310,580,828 37
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NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages,	\$2,274,158 51	
Bonds,	1,232,867 63	
Premium notes,	1,456,622 29	
Other assets,	5,160 26	
Rents due and accrued,	1,637 00	4,970,445 69

	New Business.	Renewals.	
Uncollected premiums,	\$279,728 56	\$2,074,132 31	
Deferred premiums,	383,040 00	2,376,319 00	
Total,	\$662,768 56	\$4,450,451 31	
Deduct loading,	140,838 32	945,720 90	
Net uncollected and deferred premiums,	\$521,930 24	\$3,504,730 41	4,026,660 65

Gross assets,	\$319,577,934 71
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ASSETS NOT ADMITTED.

Agents' debit balances,	\$25,235 56	
Book value of bonds over market value,	8,764,731 40	
Special deposits, less \$82,568.28 liability thereon,	29,431 72	8,819,398 68

Admitted assets,*	\$310,758,536 03
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LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3 per cent.,	\$283,101,553 00
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* These assets include deposits in this country amounting to \$9,500, which the company has made for the protection of certain policy holders. Liabilities of \$5,384,714 have accrued against these deposits, which are included in the total liabilities of the company.

Present value of supplementary contracts NOT involving life contingencies,	\$3,109,481	54
Surrender values claimable on terminated policies,	8,632	90
Death losses due and unpaid,	\$84,104	73
in process of adjustment,	127,134	88
reported,	378,007	68
incurred but unreported,	350,000	00
Matured endowments due and unpaid,	203,049	65
Death losses and other policy claims resisted,	88,367	85
Annuity claims due and unpaid,	866	97
	<hr/>	1,231,531 76

Supplementary contracts NOT involving life contingencies due and unpaid,	7,047	27
Dividends left to accumulate and interest thereon,	37,749	33
Premiums paid in advance,	20,012	87
Unearned interest and rent paid in advance,	458	96
Commissions to agents due or accrued,	84,411	37
Miscellaneous accounts due or accrued,	151,213	66
Medical examiners' fees due or accrued,	33,351	00
Legal fees due or accrued,	795	26
Federal, state and other taxes due or accrued,	1,073,207	26
Dividends or other profits due policy holders,	654,464	29
Dividends apportioned on annual dividend policies, payable during 1914,	10,304,182	00
Dividends apportioned on deferred dividend policies, payable during 1914,	2,236,953	22
Held for deferred dividends, payable after 1914, viz:		
Twenty-year period policies,	\$4,184,725	00
Fifteen-year period policies,	134,677	00
Ten-year period policies,	3,711	00
	<hr/>	4,323,113 00
Unassigned funds (surplus),	4,380,377	34
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Total liabilities,	\$310,758,536	03

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1912,	\$883,012	62
Received during 1913, old policies,	768,002	78
	<hr/>	\$1,651,015 40
Used in payment of losses and claims,	\$17,641	43
in purchase of surrendered policies,	107,142	57
in payment of dividends to policy holders,	202,315	98
Redeemed by maker in cash,	210,596	97
	<hr/>	537,696 95
Premium notes on hand Dec. 31, 1913,	\$1,113,318	45

EXHIBIT OF POLICIES.

In Force Dec. 31, 1912.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	332,525	\$847,760,762	00	
Endowment,	96,561	203,635,917	00	
All other,	50,520	168,983,686	00	
Reversionary additions,	—	18,412,949	00	
	<hr/>	<hr/>	479,606	\$1,238,793,314 00

<i>Issued during the Year.</i>				Total No.	Total Amount.
	Number.	Amount.			
Whole life,	43,526	\$115,820,295 00			
Endowment,	5,701	10,876,640 00			
All other,	5,378	23,247,160 00			
Reversionary additions, .	—	3,338,898 00		54,605	\$153,282,993 00
<i>Old Policies revived.</i>					
Whole life,	320	\$754,500 00			
Endowment,	51	91,000 00			
All other,	143	495,043 00			
Reversionary additions, .	—	454 00		514	1,340,997 00
<i>Old Policies increased.</i>					
Whole life,	75	—			
Endowment,	1	—			
All other,	18	—		94	—
<i>Transfers, Deductions.</i>					
Whole life,	2,399	\$4,943,570 00			
Endowment,	813	1,339,855 00			
All other,	2,739	8,972,433 00			
	5,951	\$15,255,858 00			
<i>Transfers, Additions.</i>					
Whole life,	2,826	\$9,310,961 00			
Endowment,	211	395,612 00			
All other,	2,914	5,549,285 00			
	5,951	\$15,255,858 00			
Total,				534,819	\$1,393,417,304 00
<i>Terminated during the Year.</i>					
Whole life,	17,411	\$50,222,939 00			
Endowment,	5,717	14,416,917 00			
All other,	4,203	14,431,336 00			
Reversionary additions, .	—	1,997,557 00			
	27,331	\$81,068,749 00			
<i>How terminated.</i>					
By death,	4,059	\$11,503,734 00			
maturity,	1,375	3,666,678 00			
expiry,	1,098	3,587,357 00			
surrender,	9,080	22,622,513 00			
lapse,	7,614	18,801,843 00			
decrease,	—	2,627,298 00			
Not taken,	4,105	18,259,326 00			
				27,331	81,068,749 00
<i>Policies in Force Dec. 31, 1913.</i>					
Whole life,	359,462	\$918,480,009 00			
Endowment,	95,995	199,242,397 00			
All other,	52,031	174,871,405 00			
Reversionary additions, .	—	19,754,744 00		507,488	\$1,312,348,555 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1925,	\$119,311 07	112	\$112,000 00
<i>State, County and Municipal Bonds.</i>			
Albion, Mich., water 5s, 1919,	52,246 11	102	51,000 00
Allen County, Ind., court house 4s, 1914-15,	298,237 40	100	21,000 00
Allen County, Ind., court house 4s, 1916-20,		99	61,380 00
Allen County, Ind., court house 4s, 1921-26,		98	49,000 00
Allen County, Ind., court house 4s, 1927-35,		97	152,290 00
Anderson Co., Kan., ref. 5s, 1931, op. 1914,	104,204 00	100	3,000 00
Anderson Co., Kan., ref. 5s, 1931, op. 1915-16,		101	6,060 00
Anderson Co., Kan., ref. 5s, 1931, op. 1917-19,		102	7,140 00
Anderson Co., Kan., ref. 5s, 1931, op. 1924-25,		104	6,240 00
Anderson Co., Kan., ref. 5s, 1931, op. 1926-28,		105	9,450 00
Anderson Co., Kan., ref. 5s, 1931, op. 1929-30,		106	6,360 00
Anderson Co., Kan., ref. 5s, 1931,	8,000 00	106	63,600 00
Arapahoe Co., Col., S. D. No. 2 4½s, 1920, op. 1910,		96	7,680 00
Athens County, O., road imp. 5s, 1930-31,	112,138 35	109	21,800 00
Athens County, O., road imp. 5s, 1932-34,		110	33,000 00
Athens County, O., road imp. 5s, 1935-38,		111	44,400 00
Athens County, O., road imp. 5s, 1939,		112	11,200 00
Atlantic City, N. J., water 4½s, 1926,	103,996 23	101	101,000 00
Bay County, Mich., ref. 4s, 1922,	46,000 00	97	25,220 00
Bay County, Mich., ref. 4s, 1927,		95	19,000 00
Beatrice, Neb., 6s, 1909, op. 1894,	50,000 00	100	50,000 00
Beatrice, Neb., water works 5s, 1911, op. 1896,	9,000 00	100	9,000 00
Blackford County, Ind., court house 5s, 1914,	20,188 31	100	10,000 00
Blackford County, Ind., court house 5s, 1915,		101	10,100 00
Buncombe County, N. C., co. home 4½s, 1935,	20,556 22	98	19,600 00
Canton Un. sch. dist., Fulton Co., Ill., 5s, 1914,	4,000 00	100	2,000 00
Canton Un. sch. dist., Fulton Co., Ill., 5s, 1915,		101	2,020 00
Carter County, Okla., bridge 5s, 1934,	113,195 84	101	106,050 00
Cedar Rapids, Ia., 4s, 1914,	23,242 21	100	7,000 00
Cedar Rapids, Ia., 4s, 1919,		98	15,680 00
Chatham County, N. C., ref. 5s, 1915,	20,687 27	100	2,000 00
Chatham County, N. C., ref. 5s, 1916-20,		101	10,100 00
Chatham County, N. C., ref. 5s, 1921-24,		102	8,160 00
Clay County, Minn., 5s, 1915,		100	40,000 00
Colorado 4s, 1922, op. 1912,	188,000 00	98	184,240 00
Dayton, O., street paving 5s, 1914,	1,002 20	100	1,000 00
Dearborn County, Ind., 5s, 1915,	24,000 00	101	24,240 00
Deerfield Twp., Lake Co., Ill., h. sch. 4s, 1914,	6,014 97	100	2,000 00
Deerfield Twp., Lake Co., Ill., h. sch. 4s, 1915-16,		99	3,960 00
Denver, Col. (E. D. pk. dist.) 5½s, 1927, op. 1920-26,		101	481,770 00
Denver, Col. (E. D. pk. dist.) 5½s, 1927,		101	23,230 00
Dodge Co., Ga., ct. house & rd. 5s, 1917,	105,266 58	100	3,000 00
Dodge Co., Ga., ct. house & rd. 5s, 1918-31,		101	57,570 00
Dodge Co., Ga., ct. house & rd. 5s, 1932-36,		102	40,800 00
Duluth, Minn., ind. sch. dist. 5s, 1924,		104	156,000 00
El Paso, Tex., school 5s, 1947, op. 1927,	25,204 27	101	24,240 00
Evanston, Ill., public imp. 4s, 1914,	9,062 24	100	3,000 00
Evanston, Ill., public imp. 4s, 1916,		99	2,970 00
Evanston, Ill., public imp. 4s, 1918,		98	2,940 00
Franklin, Tenn., water works 4½s, 1935, op. 1925,		97	63,050 00
Freeport, Ill., city hall 5s, 1918,	24,950 13	101	24,240 00
Galveston, Tex., limited debt 5s, 1931, op. 1911,	50,000 00	98	49,000 00
Gaston County, N. C., p. rd. imp. 4s, 1935,	100,000 00	89	89,000 00
Greene County, Ind., fund. 4½s, 1915, op. 1905,	10,000 00	100	10,000 00
Greenfield, Ind., water works 6s, 1914,	1,000 00	100	1,000 00
Hale County, Ala., court house & jail 4½s, 1927,	30,592 77	96	28,800 00
Hamblen Co., Tenn., turn. 5s, 1925, op. 1905,	2,000 00	100	2,000 00
Hamilton, O., electric light 5s, 1914,	50,821 17	100	10,000 00
Hamilton, O., electric light 5s, 1915,		101	10,100 00
Hamilton, O., electric light 5s, 1916,		102	10,200 00
Hamilton, O., electric light 5s, 1917,		103	10,300 00
Hamilton, O., electric light 5s, 1918,		104	10,400 00
Hancock County, Ind., court house 4½s, 1916,	10,000 00	101	10,100 00
Henrico County, Va., imp. 5s, 1936,	54,275 02	107	53,500 00
Jasper Co., Ind., ct. h. 4½s, 1921, op. 1911,	73,500 00	100	23,500 00
Jasper Co., Ind., ct. h. 4½s, 1926, op. 1916,		101	50,500 00
Jasper Co., Ind., ct. h. 4½s, 1927-32,		103	30,900 00

	Book Value.	Rate.	Market Value.
Jasper Co., Ind., ct. h. 4½s, 1920,	\$15,436 90	101	\$15,150 00
Jeffersonville, Ind., ref. 5s, 1922,	77,237 74	104	76,440 00
Kearney, Neb., ref. 5s, 1926, op. 1911,	44,000 00	100	44,000 00
Kenton, O., school district 6s, 1914,	5,000 00	100	2,500 00
Kenyon, O., school district 6s, 1915,		102	2,550 00
King Co., Wash., harbor 4½s, 1931, op. 1921-30,	399,027 72	99	396,000 00
Knox County, Tenn., bridge 5s, 1916,	147,411 47	101	40,400 00
Knox County, Tenn., bridge 5s, 1921-26,		102	102,000 00
Lebanon Village, O., water works 5s, 1914,	30,000 00	100	1,500 00
Lebanon Village, O., water works 5s, 1915,		101	3,030 00
Lebanon Village, O., water works 5s, 1916-17,		102	6,630 00
Lebanon Village, O., water works 5s, 1918,		103	4,120 00
Lebanon Village, O., water works 5s, 1919-20,		104	8,320 00
Lebanon Village, O., water works 5s, 1921-22,		105	7,350 00
Lorain County, O., bridge 4s, 1914-16,	25,089 78	100	25,000 00
Los Angeles, Cal., water works 4½s, 1918-20,	263,235 30	99	169,290 00
Los Angeles, Cal., water works 4½s, 1921-24,		98	34,300 00
Los Angeles, Cal., water works 4½s, 1942-43,	108,186 34	96	48,000 00
Los Angeles Co., Cal., highway 4½s, 1939-42,		96	96,000 00
Lynchburg, Va., water 4½s, 1941,	47,572 83	100	45,000 00
Madison Co., Ala., road 5s, 1920,	22,500 00	100	22,500 00
Madison Co., Ky., turnpike 4½s, 1914-18,	35,695 72	100	35,000 00
Mahoning Co., O., Mkt. st. bridge 4½s, 1914,	75,722 62	100	15,000 00
Mahoning Co., O., Mkt. st. bridge 4½s, 1915-16,		101	35,350 00
Mahoning Co., O., Mkt. st. bridge 4½s, 1917,	175,000 00	102	25,500 00
Maury County, Tenn., 4s, 1919,		97	48,500 00
Maury County, Tenn., 4s, 1924,	175,000 00	95	47,500 00
Maury County, Tenn., 4s, 1929,		93	69,750 00
McCracken County, Ky., 5s, 1933, op. 1923,	105,878 15	103	103,000 00
Menominee, Mich., 5s, 1915,	44,290 80	100	44,000 00
Monroe County, Tenn., road 5s, 1926,	103,821 03	102	10,200 00
Monroe County, Tenn., road 5s, 1931-36,		103	92,700 00
Mont. Co., Ala., rd. & bridge 5s, 1935, op. 1915,	104,212 40	100	20,000 00
Mont. Co., Ala., rd. & bridge 5s, 1935, op. 1916-19,		101	80,800 00
Morgan Co., Ga., court house 4½s, 1916-18,	42,076 53	100	3,000 00
Morgan Co., Ga., court house 4½s, 1919-31,		99	24,750 00
Morgan Co., Ga., court house 4½s, 1932-35,	25,000 00	98	11,760 00
Morrison County, Minn., fund. 3s, 1915,		101	25,250 00
Nashville, Tenn., trunk sewer 4½s, 1923,	102,279 70	98	98,000 00
New York, N. Y., 4½s, 1960, op. 1930,	254,104 14	100	250,000 00
New York, N. Y., 4½s, 1957,	1,278,186 20	104	1,196,000 00
Ottawa, Ill., water 5s, 1914,	60,190 86	100	60,000 00
Ottawa, Kan., ref. 4½s, 1919-31,	40,471 39	100	40,000 00
Ottumwa, Ia., 4½s, 1917,	35,000 00	100	5,000 00
Ottumwa, Ia., 4½s, 1917, op. 1912-14,		100	30,000 00
Owen County, Ky., ref. 5s, 1927, op. 1922,	81,811 91	103	25,750 00
Owen County, Ky., ref. 5s, 1937, op. 1927,		104	52,000 00
Paris, Ill., Union school district 5s, 1914-16,	3,000 00	100	3,000 00
Parkersburg, W. Va., imp. 5s, 1914,	28,000 00	100	28,000 00
Pasadena, Cal., 4½s, 1918-20,	271,976 65	99	132,660 00
Pasadena, Cal., 4½s, 1921-27,		98	112,700 00
Pasadena, Cal., 4½s, 1928,	271,976 65	97	24,250 00
Pierce County, Wash., 5s, 1925, op. 1915,		100	268,000 00
Pittsylvania County, Va., ref. 6s, 1916,	59,033 94	102	58,650 00
Richmond County, N. C., ref. 5s, 1935,	27,439 26	103	25,750 00
Richmond, Va., 4s, 1929,	100,000 00	95	95,000 00
Riverside, Ill., 4½s, 1917, op. 1907,	6,000 00	99	5,940 00
Rush County, Ind., court house 5s, 1914,	30,199 86	100	10,000 00
Rush County, Ind., court house 5s, 1915,		101	10,100 00
Rush County, Ind., court house 5s, 1916,	50,000 00	102	10,200 00
St. Louis County, Minn., 5s, 1923, op. 1913,		100	50,000 00
San Antonio, Tex., 6s, 1931, op. 1921,	12,000 00	105	12,600 00
San Antonio, Tex., ref. 4½s, 1946, op. 1926,	102,084 35	94	94,000 00
San Francisco, city and co., Cal., 5s, 1927-31,	529,185 65	101	323,200 00
San Francisco, city and co., Cal., 5s, 1932-34,		102	183,600 00
Seattle, Wash., school district No. 1 5s, 1915,	303,845 86	100	300,000 00
Spokane, Wash., ref. 4½s, 1931,	506,115 10	97	485,000 00
Tipton County, Ind., court house 5s, 1914,	76,292 91	100	10,000 00
Tipton County, Ind., court house 5s, 1919,		104	31,200 00
Tipton County, Ind., court house 5s, 1924,	71,453 56	107	35,310 00
Utah refunding 4s, 1916,		99	70,290 00

	Book Value.	Rate.	Market Value.
Vincennes, Ind., high school 5s, 1914,	\$8,000 00	100	\$2,000 00
Vincennes, Ind., high school 5s, 1915,		101	2,020 00
Vincennes, Ind., high school 5s, 1916,		102	2,040 00
Vincennes, Ind., high school 5s, 1917,		103	2,060 00
Waco, Tex., funding 4s, 1930,	47,532 92	91	44,590 00
Waco, Tex., sewer 5s, 1921,	30,000 00	100	30,000 00
Waco, Tex., school 5s, 1937,	50,174 51	104	48,880 00
Wayne County, Ind., funding 4½s, 1914-16,	60,293 55	100	60,000 00
West Chicago, Ill., park 5s, 1915-17,	121,546 81	100	121,000 00
White County, Ind., court house 4½s, 1914-15,	10,000 00	100	10,000 00
Wichita, Kan., ref. 4½s, 1919-31,	35,922 22	99	24,750 00
Wichita, Kan., ref. 4½s, 1932-36,		98	9,800 00
Wichita, Kan., public building 5s, 1939, op. 1925,	159,861 36	102	153,000 00
Williamson County, Ill., fund. 4½s, 1914,	5,000 00	100	5,000 00
Winston, N. C., water works 5s, 1924,	60,000 00	103	61,800 00
Wise County, Va., rd. & br. 5s, 1941, op. 1931,	708,037 44	101	707,000 00
Woodford County, Ky., ref. 4s, 1914,	12,546 84	100	2,500 00
Woodford County, Ky., ref. 4s, 1915-16,		99	4,950 00
Woodford County, Ky., ref. 4s, 1917-18,		98	4,900 00
Wyandotte County, Kan., funding 4½s, 1941,	337,265 72	100	332,000 00

Railroad Bonds.

Atchison, Top. & Santa Fé gen. 4s, 1995,	2,982,221 52	93	2,790,000 00
At., Top. & Santa Fé (E. Ok. Div.) 1st 4s, 1928,	1,610,808 39	92	1,540,080 00
Atlantic Coast Line 1st cons. 4s, 1952,	189,875 13	91	182,000 00
Atlantic & Danville 1st 4s, 1948,	540,966 84	87	504,600 00
Central of Georgia (Chat. Div.) 4s, 1951,	669,882 18	86	619,200 00
Central Pacific 1st ref. 4s, 1949,	3,306,120 90	92	3,082,000 00
Central Pacific (Thr. Sh. line) 1st 4s, 1954,	588,748 98	84	504,000 00
Chesapeake & Ohio 1st cons. 5s, 1939,	1,409,516 88	105	1,316,700 00
Chicago & Alton ref. 3s, 1949,	401,287 84	61	305,000 00
Chicago, Burl. & Quincy gen. 4s, 1958,	146,054 67	92	138,000 00
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949,	55,894 46	93	52,080 00
Chicago & Erie 1st 5s, 1982,	1,184,565 62	105	1,050,000 00
Chicago, Mil. & Puget Sound 1st 4s, 1949,	951,529 01	89	890,000 00
Chicago, Mil. & St. Paul gen. 4½s, 1989,	247,873 34	101	252,500 00
Chicago, Mil. & St. Paul gen. 4s, 1989,	1,139,180 85	93	1,069,500 00
Chic., Mil. & St. Paul (C. & P. W. Div.) 5s, 1921,	2,105,079 11	103	2,008,500 00
Chicago & Northwestern gen. 4s, 1987,	492,990 85	94	470,000 00
Chicago & Northwestern ext. 4s, 1926,	98,252 55	92	92,000 00
Chic., Rock Is. & Pacific 1st ref. 4s, 1934,	727,362 71	72	576,000 00
Chic., St. L. & N. Or. (Mem. Div.) 1st 4s, 1951,	884,799 17	84	704,760 00
Chicago & Western Indiana cons. 4s, 1952,	471,001 19	83	415,000 00
Cin., Dayton & Chicago 1st 4s, 1942,	506,053 69	70	367,500 00
Cin., Findlay & Ft. Wayne 1st 4s, 1923,	434,466 95	80	362,400 00
Cin., Ind. & Western 1st ref. 4s, 1953,	1,404,456 48	80	1,159,200 00
Cleveland, Akron & Columbus gen. 5s, 1927,	154,221 44	103	144,200 00
Cl., Cin., Chi. & St. L. (C., V. & Ch.) 1st 4s, 1939,	118,378 70	88	106,480 00
Cl., Cin., Ch. & St. L. (C., W. & M.) 1st 4s, 1991,	21,381 33	82	18,040 00
Denver & Rio Grande cons. 4s, 1936,	1,408,418 05	82	1,171,780 00
Denver & Rio Grande cons. 4½s, 1936,	339,493 50	90	288,900 00
Des Moines & Ft. Dodge 1st 4s, 1935,	309,721 62	75	236,250 00
Detroit, Grand Rapids & West. 1st 4s, 1946,	294,659 50	79	237,000 00
Elgin, Joliet & Eastern 1st 5s, 1941,	1,069,514 15	105	997,500 00
Erie prior lien 4s, 1996,	1,950,701 89	83	1,660,000 00
Flint & Père Marquette (Pt. H. Div.) 1st 5s, 1939,	269,938 28	89	222,500 00
Great Northern 1st ref. 4½s, 1961,	700,000 00	100	700,000 00
Gulf & Ship Island 1st ref. & Term. 5s, 1952,	205,537 44	89	178,000 00
Illinois Central (L. Div. & Term.) 1st 3½s, 1953,	1,225,679 47	77	1,001,000 00
Illinois Central refunding 4s, 1955,	966,485 58	90	900,000 00
Indiana, Decatur & Western 1st 5s, 1935,	197,949 65	97	177,510 00
Indiana, Illinois & Iowa 1st 4s, 1950,	546,860 05	87	478,500 00
Iowa Central 1st 5s, 1938,	1,250,084 40	87	997,020 00
Iowa, Minn. & Northwestern 1st 3½s, 1935,	412,586 01	86	387,000 00
Kentucky Central 1st 4s, 1987,	178,221 57	88	159,280 00
Lake Erie & Western 1st 5s, 1937,	739,301 83	100	645,000 00
Lehigh Valley 1st 4½s, 1940,	128,824 56	101	123,220 00
Lehigh Valley Terminal 1st 5s, 1941,	1,070,509 67	108	1,038,960 00
Louisville, Henderson & St. Louis 1st 5s, 1946,	445,010 27	102	408,000 00
Louisville & Nashville unified 4s, 1940,	2,162,443 10	92	1,999,160 00
L. & N. (At., Knox & Cin. Div.) 4s, 1955,	522,386 77	88	494,560 00
Manitowoc, Gr. Bay & North. 1st 3½s, 1941,	458,952 15	82	410,000 00

	Book Value.	Rate.	Market Value.
Mil., Sparta & Northwestern 1st 4s, 1947, . . .	\$423,233 89	91	\$409,500 00
Minneapolis & St. Louis 1st ref. 4s, 1949, . . .	1,841,151 06	51	971,040 00
Minn., St. P. & S. Ste. Marie 1st cons. 4s, 1938, . . .	1,063,267 79	90	990,000 00
Missouri, Kansas & Texas 1st 4s, 1990, . . .	461,794 09	88	418,000 00
New York, Chicago & St. Louis 1st 4s, 1937, . . .	811,066 23	96	757,440 00
New York & Jersey 1st 5s, 1932, . . .	669,671 57	100	655,000 00
New York, Ontario & Western ref. 4s, 1992, . . .	2,033,922 97	84	1,680,000 00
New York, Westchester & Boston 1st 4½s, 1946, . . .	480,367 79	79	395,000 00
Norfolk & Western 1st cons. 4s, 1996, . . .	1,930,125 98	94	1,880,000 00
Northern Ohio 1st 5s, 1945, . . .	684,947 38	96	571,200 00
Northern Pacific prior lien 4s, 1997, . . .	1,019,639 01	93	930,000 00
Northern Pacific (St. P.-D. Div.) 4s, 1996, . . .	1,077,001 04	89	993,240 00
Oregon R.R. & Navigation cons. 4s, 1946, . . .	198,564 51	91	182,000 00
Ore.-Wash. R.R. & Nav. 1st ref. 4s, 1961, . . .	182,696 27	88	176,000 00
Peoria & Eastern 1st cons. 4s, 1940, . . .	1,373,203 62	81	1,134,000 00
Père Marquette of Indiana 1st 4s, 1943, . . .	190,375 73	73	146,000 00
Rutland 1st cons. 4½s, 1941, . . .	653,293 60	85	527,000 00
Seaboard Air Line (At.-Birm. Div.) 1st 4s, 1933, . . .	264,304 32	83	249,000 00
Sherman, Shreveport & So. 1st 5s, 1943, . . .	627,168 36	98	597,800 00
South Bound 1st 5s, 1941, . . .	315,653 82	104	312,000 00
Southern 1st cons. 5s, 1994, . . .	2,477,580 62	103	2,214,500 00
St. L., I. Mt. & So. gen. cons. & land grant 5s, 1931, . . .	2,008,943 58	102	1,887,000 00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933, . . .	2,301,989 95	77	1,886,500 00
Texas & Oklahoma 1st 5s, 1943, . . .	197,259 80	98	196,000 00
Texas & Pacific 1st 5s, 2000, . . .	424,525 93	101	353,500 00
Toledo, St. Louis & Western prior lien 3½s, 1925, . . .	1,664,413 75	82	1,512,080 00
Union Pacific 1st R.R. & land grant 4s, 1947, . . .	2,393,406 00	96	2,259,840 00
Union Pacific 1st lien & ref. 4s, 2008, . . .	1,917,823 26	91	1,783,600 00
Virginia 1st 5s, 1962, . . .	491,055 73	98	490,000 00
Wabash (Des Moines Div.) 1st 4s, 1939, . . .	840,895 79	75	654,750 00
Wabash (Omaha Div.) 1st 3½s, 1941, . . .	841,339 65	65	633,100 00
Wabash (Tol. & Chic. Div.) 1st 4s, 1941, . . .	1,107,125 99	71	803,010 00
Wisconsin Central 1st gen. 4s, 1949, . . .	841,874 08	86	795,500 00
Wis. Cent. (S. & D. Div. & T.) 1st 4s, 1936, . . .	397,622 22	87	374,100 00
	<hr/> \$84,421,021 40		<hr/> \$75,656,290 00

THE PENN MUTUAL LIFE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated Feb. 24, 1847. Commenced business May 25, 1847.

GEORGE K. JOHNSON, *President.*

JOHN HUMPHREYS, *Secretary.*

INCOME.

First year's premiums, . . .	\$2,414,784 77
Surrender values applied to pay first year's premiums, . . .	17,722 53
Total first year's premiums on original policies, . . .	<hr/> \$2,432,507 30
Dividends applied to purchase paid-up additions, . . .	185,485 91
Surrender values applied for paid-up insurance, . . .	239,953 13
Consideration for life annuities, . . .	422,151 37
Consideration for supplementary contracts involving life contingencies, . . .	16,415 80
Total new premiums, . . .	<hr/> \$3,296,513 51
Renewal premiums, less \$33,887.47 for reinsurance, . . .	16,334,686 61
Dividends applied to pay renewal premiums, . . .	1,987,923 49
Surrender values applied to pay renewal premiums, . . .	3,973 25
Renewal premiums on deferred annuities, . . .	11,832 50
Total renewal premiums, . . .	<hr/> \$18,338,415 85
Total premium income, . . .	<hr/> \$21,634,929 36
Consideration for supplementary contracts not involving life contingencies, . . .	365,479 33
Dividends left with company to accumulate, . . .	26,055 62

Interest on mortgages,	\$2,792,998	00	
on collateral loans,	101,059	49	
on bonds and dividends on stocks,	2,268,147	49	
on premium notes and policy loans,	1,244,400	12	
on bank deposits,	85,012	48	
on other debts,	9,056	99	
Discount on claims paid in advance,	1,644	15	
Rent, including \$54,920 for occupancy of own buildings,	149,436	23	\$6,651,754 95
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Profit on sale or maturity of real estate, \$29,466.65; bonds, \$43,698.02,			73,164 67
Bonus on mortgages,			11,590 26
Trust funds left with company at interest,			18,883 13
Profit and loss,			7,225 40
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Total income,			\$28,789,082 72
Ledger assets Dec. 31, 1912,			131,119,320 34
<hr/>			
Total,			\$159,908,403 06

DISBURSEMENTS.

Death claims and additions,	\$6,180,203	06	
Matured endowments and additions,	2,327,752	33	\$8,507,955 39
<hr/>			
Annuities involving life contingencies,			415,365 93
Premium notes voided by lapse,			77,660 38
Surrender values paid in cash,			2,719,190 16
applied to pay new premiums,			17,722 53
applied to pay renewal premiums,			3,973 25
applied to purchase paid-up insurance,			239,953 13
Dividends paid policy holders in cash,			817,607 81
applied to pay renewal premiums,			1,987,923 49
applied to purchase paid up additions,			185,485 91
left with the company to accumulate,			26,055 62
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Total paid policy holders,			\$14,998,893 60
Investigation and settlement of policy claims,			20,276 33
Supplementary contracts not involving life contingencies,			278,814 92
Dividends held on deposit surrendered,			3,166 08
Commissions to agents: new policies, \$1,098,593.51; renewals, \$1,147,946.12; annuities, \$25,338.61,			2,271,878 24
Commutated renewal commissions,			86,821 73
Salaries and allowances for agencies and branch offices,			135,070 35
Agency supervision, traveling and other agency expenses,			26,558 21
Medical examiners' fees, \$139,037.85, and inspections, \$21,466.46,			160,504 31
Salaries of officers and home office employees,			489,732 66
Rent, including \$54,920 for occupancy of own buildings,			142,284 10
Advertising, printing, postage, etc.,			154,520 18
Legal expenses,			16,814 21
Furniture and fixtures,			15,546 40
Repairs and expenses on real estate,			44,310 93
Taxes on real estate,			33,582 38
State taxes on premiums,			320,532 70
Insurance department licenses and fees,			20,056 06
All other licenses, fees and taxes,			306,582 97

Agents' balances charged off,	\$927 45
Decrease by adjustment in book value of ledger assets,	89,618 63
Investment expenses,	7,187 69
Election expenses,	1,115 34
All other disbursements,	38,522 03

Total disbursements,	\$19,663,317 50
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Balance,	\$140,245,085 56
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LEDGER ASSETS.

Book value of real estate,	\$2,822,945 70
Mortgage loans on real estate,	55,676,518 43
Loans secured by collateral (Schedule A),	1,972,300 00
Loans to policy holders,	20,654,521 65
Premium notes on policies in force,	3,921,568 50
Book value of bonds and stocks (Schedule B),	52,400,147 87
Cash in office,	15,508 51
Deposits in trust companies and banks on interest,	2,439,904 56
Agents' balances (net),	15,066 45
Bills receivable,	175,933 06
Temporary notes taken for premiums,	150,670 83

Total ledger assets,	\$140,245,085 56
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NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages,	\$988,444 89	
Bonds,	768,220 21	
Collateral loans,	21,163 63	
Premium notes,	11,730 32	
Other assets,	3,804 25	
Rents due and accrued,	5,614 09	1,798,977 39

Market value of real estate over book value,	1,450 00
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	New Business.	Renewals.
Uncollected premiums,	\$758,298 30	\$1,938,053 17
Deferred premiums,	97,150 85	1,317,393 22

Total,	\$855,449 15	\$3,255,446 39
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Deduct loading,	183,921 57	699,920 97
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Net uncollected and deferred premiums,	\$671,527 58	\$2,555,525 42	3,227,053 00
Consideration for annuities,			8,295 19

Gross assets,	\$145,280,861 14
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ASSETS NOT ADMITTED.

Agents' debit balances,	\$15,673 02
Temporary notes taken for premiums,	150,670 83
Bills receivable,	175,933 06
Interest accrued on bills receivable,	3,804 25

Premium obligations and loans in excess of net value of their policies,	\$211,295 94	
Book value of stocks and bonds over market value,	1,831,493 52	\$2,388,870 62
Admitted assets,*		\$142,891,990 52

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3 per cent.,	\$115,857,609 00	
Deduct net value of risks reinsured,	94,805 00	
Net reserve,	\$115,762,804 00	
Present value of supplementary contracts not involving life contingencies,	2,800,178 00	
Death losses in process of adjustment,	\$597,763 23	
Death losses incurred but not reported,	70,089 27	
Matured endowments due and unpaid,	34,175 00	
Death losses and other policy claims resisted,	1,976 98	704,004 48
Dividends left to accumulate and interest thereon,	69,609 90	
Premiums paid in advance,	82,639 75	
Unearned interest and rent paid in advance,	563,494 30	
Commissions to agents due or accrued,	69,961 58	
Miscellaneous accounts due or accrued,	6,596 28	
Medical examiners' fees due or accrued,	17,326 00	
Federal, state and other taxes due or accrued,	409,575 34	
Dividends or other profits due policy holders,	554,649 07	
Dividends apportioned on annual dividend policies, payable during 1914,	3,801,000 00	
Dividends apportioned on deferred dividend policies, payable during 1914,	660,563 89	
Held for deferred dividends, payable after 1914, viz.:		
Twenty-year period policies,	\$6,764,434 38	
Fifteen-year period policies,	581,175 90	
Ten-year period policies,	64,592 78	
All other policies,	1,535,106 86	8,945,309 92
Trust deposits,	7,988 00	
Matured policies left with company at interest,	29,541 19	
Unassigned funds (surplus),	8,406,748 82	
Total liabilities,		\$142,891,990 52

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1912,	\$3,370,764 00	
Received during 1913, new policies, \$62,454.32;		
old policies, \$1,066,085.24,	1,128,539 56	
Restored by revival of policies,	19,881 81	\$4,519,185 37

* These assets include deposits in this country amounting to \$10,440, which the company has made for the protection of certain policy holders. Liabilities of \$1,845,018.91 have accrued against these deposits, which are included in the total liabilities of the company.

Used in payment of losses and claims, . . .	\$117,765	24	
Used in purchase of surrendered policies, . . .	139,719	22	
Voided by lapse, . . .	97,542	19	
Used in payment of dividends to policy holders, . . .	144,548	10	
Redeemed by maker in cash, . . .	98,042	12	\$597,616 87

Premium notes on hand Dec. 31, 1913, \$3,921,568 50

EXHIBIT OF POLICIES.

In Force Dec. 31, 1912.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	139,585	\$371,408,307 00		
Endowment, . . .	39,554	81,267,642 00		
All other, . . .	34,557	125,249,896 00		
Reversionary additions, . . .	-	2,072,453 00	213,696	\$579,998,298 00

Issued during the Year.

Whole life, . . .	21,158	\$64,061,816 00		
Endowment, . . .	3,107	6,292,117 00		
All other, . . .	4,553	21,158,479 00	28,818	91,512,412 00

Old Policies revived.

Whole life, . . .	560	\$1,985,532 00		
Endowment, . . .	99	192,490 00		
All other, . . .	266	1,342,357 00		
Reversionary additions, . . .	-	3,655 00	925	3,524,034 00

Old Policies increased.

Whole life, . . .	-	\$190,079 00		
Endowment, . . .	-	46,714 00		
All other, . . .	-	408,776 00	-	645,569 00

Transfers, Deductions.

Whole life, . . .	1,992	\$5,199,978 00		
Endowment, . . .	693	1,407,317 00		
All other, . . .	1,211	3,414,088 00		
	3,896	\$10,021,383 00		

Transfers, Additions.

Whole life, . . .	1,251	\$3,920,756 00		
Endowment, . . .	272	536,094 00		
All other, . . .	2,373	5,564,533 00		
	3,896	\$10,021,383 00		

Total, 243,439 \$675,680,313 00

Terminated during the Year.

Whole life, . . .	9,546	\$29,795,340 00		
Endowment, . . .	3,115	7,467,961 00		
All other, . . .	6,844	28,878,143 00		
Reversionary additions, . . .	-	152,328 00		
	19,505	\$66,293,772 00		

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	2,093	\$6,303,497 00		
maturity,	894	2,327,752 00		
expiry,	2,335	6,599,621 00		
surrender,	3,947	14,201,521 00		
lapse,	4,813	14,144,088 00		
decrease,	-	3,218,909 00		
Not taken,	5,423	19,498,384 00	19,505	\$66,293,772 00

Policies in Force Dec. 31, 1913.

Whole life,	151,016	\$406,571,172 00		
Endowment,	39,224	79,459,779 00		
All other,	33,694	121,121,482 00		
Reversionary additions,	-	2,234,108 00	223,934	\$609,386,541 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Kentucky Traction & Terminal 1st refunding 5s, 1951,	\$13,350 00	
Bethlehem Steel 1st lien refunding 5s, 1942,	810 00	
Nevada-California Power 1st 6s, 1927,	1,000 00	
100 shares Missouri Pacific,	2,500 00	
400 " Denver & Rio Grande preferred,	10,800 00	
200 " Norfolk Southern,	8,200 00	
300 " Virginia Railway & Power,	15,900 00	\$68,000 00
200 " Lehigh Valley Transit,	3,800 00	
200 " Union Traction,	9,500 00	
200 " Philadelphia Rapid Transit,	3,800 00	
70 " Lehigh Coal & Navigation,	5,880 00	
100 " Washington-Virginia preferred,	8,900 00	
25 " Cambria Steel,	1,250 00	
Kentucky Traction & Terminal 1st ref. 5s, 1951,	8,900 00	
Denver & Rio Grande R.R. cum. adj. 7s, 1932,	2,480 00	
Erie convertible 4s, 1953,	2,160 00	
Chicago & North Michigan 1st 5s, 1931,	1,620 00	
Lancaster County (Pa.) Ry. & Lt. col. 5s, 1951,	1,980 00	
Pennsylvania Lighting 1st 5s, 1940,	1,900 00	30,000 00
Nevada-California Power 1st 6s, 1927,	2,000 00	
Southern Sierras Power 1st 6s, 1936,	1,920 00	
200 shares Philadelphia Rapid Transit,	3,800 00	
100 " Lehigh Valley Transit,	1,900 00	
100 " Pennsylvania Steel preferred,	6,100 00	
Lehigh Valley cons. 6s, 1923,	6,660 00	
Lake Erie & Western 1st 5s, 1937,	3,000 00	
Toledo, St. Louis & Western prior lien 3½s, 1925,	4,100 00	
Wisconsin Central 1st gen. 4s, 1949,	4,300 00	
Baltimore & Ohio (Southwestern Div.) 1st 3½s, 1925,	6,160 00	
Schoen Steel Wheel 1st 5s, 1926,	6,000 00	
Chicago, Rock Island & Pacific 4s, 2002,	1,000 00	
Long Island City & Flushing 1st cons. 5s, 1937,	5,100 00	50,000 00
Southern Light & Traction col. 5s, 1949,	2,850 00	
Lake Shore & Michigan Southern 4s, 1928,	890 00	
Consolidated Traction (New Jersey) 5s, 1933,	3,000 00	
Muncie (Ind.) Electric Light 1st 5s, 1932,	950 00	
Montgomery Light & Water Power 1st cons. 5s, 1943,	5,600 00	
100 shares Lake Superior Corporation,	2,200 00	
100 " American Pipe & Construction,	4,900 00	
100 " Cambria Steel,	5,000 00	
Georgia Railway & Electric ref. & imp. 5s, 1949,	113,280 00	100,000 00
240 shares Guarantee Trust, Atlantic City, N. J.,	54,000 00	30,000 00
160 " Washington (D. C.) Gas Light,	13,120 00	
16 " Norfolk & Western adjustment preferred,	1,376 00	13,000 00
30 " Pennsylvania,	1,650 00	
25 " Hunt. & Broad Top Mt. R.R. & Coal, pref.,	587 50	

	Company's Market Value.	Loaned Thereon.
300 shares George W. Helme Co., preferred,	\$33,900 00	\$150,000 00
1,000 " Weyman-Bruton, preferred,	118,000 00	
700 " American Snuff, preferred,	72,100 00	
500 " Great Northern, preferred,	63,500 00	
1,400 " Electric Storage Battery,	67,200 00	100,000 00
400 " Pittsburg Coal,	7,200 00	
Bangor Railway & Electric 1st consolidated 5s, 1935,	1,960 00	
Southern Traction 1st col. 5s, 1950,	1,400 00	
Idaho Railway, Light & Power 1st ref. 5s, 1951,	5,400 00	
Kansas City (Mo.) Gas 1st 5s, 1922,	9,300 00	
Standard Gas & Electric convertible 6s, 1926,	8,460 00	
Springfield Water consolidated 5s, 1926,	13,650 00	
North Springfield Water 1st 5s, 1928,	5,400 00	
100 shares Union Traction,	4,750 00	100,000 00
50 " New York State Railways,	3,650 00	
200 " Pacific Gas & Electric,	7,000 00	
50 " Electric Storage Battery,	2,400 00	
100 " Crucible Steel of America, preferred,	8,900 00	
100 " Cambria Steel,	5,000 00	
221 " General Asphalt, preferred,	16,796 00	
350 " General Asphalt, common,	13,300 00	
111 " United Gas Improvement,	9,435 00	
100 " Philadelphia Electric,	2,600 00	
New York Interurban Water 1st 5s, 1931,	5,880 00	
Kansas City (Mo.) Gas 1st 5s, 1922,	1,860 00	10,000 00
Missouri Edison Electric 5s, 1927,	1,980 00	
Wilkes Barre & Wyoming Valley Traction 1st 5s, 1921,	3,060 00	
Philadelphia Suburban Gas & Electric 1st ref. 5s, 1960,	13,950 00	10,000 00
Toledo, St. Louis & Western Railroad col. 4s, 1917,	2,600 00	
100 " Pennsylvania,	5,500 00	200,000 00
1,200 " Utah Copper,	61,200 00	
100 " General Asphalt, preferred,	7,600 00	
200 " General Asphalt, common,	7,600 00	
815 " Nevada Consolidated Copper,	12,225 00	
100 " Electric Storage Battery,	4,800 00	
100 " Lehigh Coal & Navigation,	8,400 00	
1,200 " United States Steel,	70,800 00	
400 " Philadelphia Electric,	10,400 00	
200 " Cambria Steel,	10,000 00	
50 " Girard Trust, Philadelphia,	45,000 00	
300 " Lehigh Valley Transit, preferred,	9,300 00	
Mortgages assigned,	2,328,300 00	1,111,300 00
	\$3,457,929 50	\$1,972,300 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
Chicago City Stock Underwriting Syndicate,	\$63,500 00	170	\$53,295 00
700 shares Cleveland & Pittsburgh,	64,750 00	158	55,300 00
100 " Frank & South. Pass., Phila.,	42,153 00	722	36,100 00
1,000 " Grand Rapids & Indiana,	5,000 00	20	20,000 00
1,431½ " Midland Valley, preferred,	-	-	-
1,000 " Philadelphia Traction,	95,980 37	162	81,000 00
250 " Pitts., Ft. Wayne & Chicago,	46,250 00	159	39,750 00
<i>Bank Stocks.</i>			
76 shares Bank of No. Amer., Philadelphia,	10,168 00	281	21,356 00
<i>Miscellaneous Stocks.</i>			
222 shares Cramp & Sons, S. & E. Bldg. Co.,	-	13	2,886 00
500 " Delaware Insurance,	5,000 00	75	3,750 00
332 " Lake Superior Corporation,	-	22	7,304 00
<i>State, County and Municipal Bonds.</i>			
Abington, Pa., school 4s, 1936, op.,	21,500 00	96	20,640 00
Allegheny, Pa., bridge 4s, 1942,	200,000 00	96	192,000 00
Allegheny County, Pa., road 4½s, 1943,	250,000 00	100	250,000 00
Altoona, Pa., water 4s, 1936, op.,	200,000 00	98	196,000 00
Altoona, Pa., school 4s, 1936-39,	49,500 00	97	48,500 00
Atlantic City, N. J., water 5s, 1925,	40,000 00	106	42,400 00
Birmingham, Ala., sewer 5s, 1938,	100,000 00	102	102,000 00
Cape May, N. J., 4½s, 1922,	74,000 00	99	73,260 00
Centre Co., Pa., funding and imp. 4s, 1939,	100,000 00	97	97,000 00

	Book Value.	Rate.	Market Value.
Charleroi, Pa., school 4½s, 1914,	\$5,000 00	100	\$5,000 00
Charleroi, Pa., school 4½s, 1919-29,	15,000 00	101	15,150 00
Charleroi, Pa., school 4½s, 1934,	5,000 00	102	5,100 00
Charleston, S. C., refunding 4s, 1938,	50,000 00	97	48,500 00
Cheltenham Tp., M. Co., Pa., 4s, 1939, op. 1930-35,	50,000 00	98	49,000 00
Chester, Pa., 4s, 1937-39, op. 1917-19,	270,000 00	99	267,300 00
Chester, Pa., school 4s, 1914, op.,	60,000 00	100	60,000 00
Du Bois, Cl. Co., Pa., water 4½s, 1927, op. 1914-20,	25,000 00	100	25,000 00
Durham, N. C., 6s, 1921, op.,	20,000 00	100	20,000 00
Glenolden, Pa., 4s, 1934, op. 1914,	28,000 00	96	26,880 00
Greensburg, Pa., 4s, 1938,	140,000 00	96	134,400 00
Harrisburg, Pa., 4s, 1914-17,	4,000 00	100	4,000 00
Harrisburg, Pa., 4s, 1918-30,	205,000 00	99	202,950 00
Harrisburg, Pa., 4s, 1931-37,	64,000 00	98	62,720 00
Hinds County, Miss., road 5s, 1922-27,	600 00	98	588 00
Hinds County, Miss., road 5s, 1928-37,	99,400 00	97	96,418 00
Lackawanna County, Pa., funding 4s, 1938,	149,000 00	97	144,530 00
Lansdowne, Pa., school 4s, 1919-30,	14,000 00	99	13,860 00
Lansdowne, Pa., 4s, 1931-39,	9,000 00	98	8,820 00
Lebanon, Pa., 4s, 1915,	35,000 00	100	35,000 00
Lebanon, Pa., 4s, 1920,	35,000 00	99	34,650 00
Lebanon, Pa., 4s, 1925,	30,000 00	98	29,400 00
Los Angeles, Cal., 4½s, 1919-20,	199,000 00	99	17,820 00
Los Angeles, Cal., 4½s, 1934-36,		97	32,010 00
Los Angeles, Cal., 4½s, 1937-49,		96	143,040 00
Low. Merion Tp., Mont. Co., Pa., sch. 4s, 1923-30,	60,000 00	99	59,400 00
Low. Merion Tp., Mont. Co., Pa., sch. 4s, 1931-37,	65,000 00	98	63,700 00
Luzerne County, Pa., fund. 4s, 1915-17,	21,000 00	100	21,000 00
Luzerne County, Pa., fund. 4s, 1918-26,	79,000 00	99	78,210 00
Lynchburg, Va., ref. 4½s, 1927,	50,000 00	100	50,000 00
Mahanoy City, Pa., 4s, 1928, op.,	21,000 00	100	21,000 00
Martin's Ferry, O., school 5s, 1931-33,	4,000 00	113	4,520 00
Martin's Ferry, O., school 5s, 1934-35,	4,000 00	114	4,560 00
Martin's Ferry, O., school 5s, 1936-37,	4,000 00	115	4,600 00
Martin's Ferry, O., school 5s, 1938-40,	6,000 00	116	6,960 00
Martin's Ferry, O., school 5s, 1941-43,	6,000 00	117	7,020 00
Martin's Ferry, O., school 5s, 1944,	1,000 00	118	1,180 00
Martin's Ferry, O., 5s, 1914,	1,000 00	100	1,000 00
Martin's Ferry, O., 5s, 1915-16,	2,000 00	101	2,020 00
Martin's Ferry, O., 5s, 1917,	1,000 00	103	1,030 00
Martin's Ferry, O., 5s, 1918,	1,000 00	104	1,040 00
Martin's Ferry, O., 5s, 1919,	1,000 00	105	1,050 00
Martin's Ferry, O., 5s, 1920-21,	2,000 00	106	2,120 00
Martin's Ferry, O., 5s, 1922,	1,000 00	107	1,070 00
Martin's Ferry, O., 5s, 1923,	1,000 00	108	1,080 00
Martin's Ferry, O., 5s, 1924-25,	2,000 00	109	2,180 00
Martin's Ferry, O., 5s, 1926-27,	2,000 00	110	2,200 00
Martin's Ferry, O., 5s, 1928-29,	2,000 00	111	2,220 00
McKeesport, Pa., school 4½s, 1924,	57,000 00	102	58,140 00
McKeesport, Pa., school 4s, 1915-18,	32,000 00	99	31,680 00
McKeesport, Pa., school 4s, 1919-23,	17,000 00	98	16,660 00
McKeesport, Pa., school 4s, 1925-28,	48,000 00	97	46,560 00
McKeesport, Pa., school 4s, 1929-34,	91,000 00	96	87,360 00
Montgomery, Ala., water 4½s, 1928,	50,000 00	97	48,500 00
Mt. Pleasant, Pa., fund. & imp. 5s, 1922, op. 1917,	6,000 00	102	6,120 00
Mt. Pleasant, Pa., fund. & imp. 5s, 1922,	7,000 00	104	7,280 00
Mt. Pleasant, Pa., fund. & imp. 5s, 1916, op.,	5,000 00	100	5,000 00
Newberry, S. C., 4½s, 1949,	40,000 00	96	38,400 00
New Brighton, Pa., school 5s, 1914,	1,100 00	100	1,100 00
Norfolk, Va., 4s, 1932,	50,000 00	91	45,500 00
Norristown, Pa., 4s, 1938, op.,	142,000 00	99	140,580 00
Northampton County, Pa., 4s, 1919-29,	139,000 00	99	137,610 00
Northampton County, Pa., 4s, 1939,	96,000 00	98	94,080 00
North Carolina note, 5s, 1914,	200,000 00	100	200,000 00
Philadelphia, Pa., 3½s, 1914,	100,000 00	100	100,000 00
Philadelphia, Pa., 4s, 1937-39,	1,500,000 00	100	1,500,000 00
Pittsburgh, Pa., Frank. sch. sub. dist. 4s, 1925,	100,000 00	98	98,000 00
Pittsburgh, Pa., Moorhead sch. sub. d. 4s, 1935,	115,000 00	97	111,550 00
Pittsburgh, Pa., Monon. Water 4s, 1921-23,	134,800 00	99	133,452 00
Pittsburgh, Pa., Monon. Water 4s, 1924-31,	365,200 00	98	357,896 00
Pittsburgh, Pa., 4s, 1925, op. 1922,	300,000 00	98	294,000 00
Radnor Tp., Pa., school 4s, 1914,	10,000 00	100	10,000 00

	Book Value.	Rate.	Market Value.
Radnor Tp., Pa., school 4s, 1919,	\$12,000 00	98	\$11,760 00
Radnor Tp., Pa., school 4s, 1924,	12,000 00	97	11,640 00
Radnor Tp., Pa., school 4s, 1929-34,	24,000 00	96	23,040 00
Radnor Tp., Pa., school 4s, 1939,	12,000 00	95	11,400 00
Raleigh, N. C., 5s, 1919,	25,000 00	101	25,250 00
Reading, Pa., 4s, 1922,	17,000 00	100	17,000 00
Reading, Pa., 4s, 1927,	45,000 00	99	44,550 00
Reading, Pa., 4s, 1932-37,	88,000 00	98	86,240 00
San Francisco, Cal., city and county 3½s, 1918,	92,576 05	95	39,900 00
San Francisco, Cal., city and county 3½s, 1919,		94	22,090 00
San Francisco, Cal., city and county 3½s, 1920,		93	8,835 00
San Francisco, Cal., city and county 3½s, 1921,		92	5,060 00
San Francisco, Cal., city and county 3½s, 1922,		91	4,095 00
San Francisco, Cal., city and county 3½s, 1923,		90	900 00
San Francisco, Cal., city and county 3½s, 1924,		89	890 00
San Francisco, Cal., city and county 3½s, 1926,		88	880 00
San Francisco, Cal., city and county 3½s, 1927,		87	870 00
San Francisco, Cal., city and county 3½s, 1928-29,		86	1,720 00
San Francisco, Cal., city and county 3½s, 1930,		85	850 00
San Francisco, Cal., city and county 3½s, 1932-33,		84	1,680 00
San Francisco, Cal., city and county 3½s, 1934-35,		83	1,660 00
San Francisco, Cal., city and county 3½s, 1938-39,		81	1,620 00
San Francisco, Cal., city and county 3½s, 1940-42,		80	1,600 00
San Francisco, Cal., city and county 4½s, 1918,	4,000 00	99	3,960 00
San Francisco, Cal., city and county 4½s, 1919-21,	18,000 00	98	17,640 00
San Francisco, Cal., city and county 4½s, 1922-26,	30,000 00	97	29,100 00
San Francisco, Cal., city and county 4½s, 1927-31,	30,000 00	96	28,800 00
San Francisco, Cal., city and county 4½s, 1932-34,	18,000 00	95	17,100 00
San Francisco, Cal., city and county 5s, 1922,	39,900 00	101	40,400 00
Scranton, Pa., poor district 4s, 1915-16,	20,000 00	100	20,000 00
Scranton, Pa., poor district 4s, 1917-21,	47,000 00	99	46,530 00
Scranton, Pa., 4s, 1914-16,	21,000 00	100	21,000 00
Scranton, Pa., 4s, 1917-23,	49,000 00	99	48,510 00
Scranton, Pa., 4s, 1924-33,	56,000 00	98	54,880 00
Spartanburg County, S. C., 4½s, 1930-38,	200,000 00	101	202,000 00
Spartanburg, S. C., 4½s, 1932-42,	185,000 00	101	186,850 00
Virginia 3s, 1932, op.,	10,820 00	87	10,440 00
Warren, Pa., sewer 4s, 1927-28,	25,000 00	96	24,000 00
Warren, Pa., school 4s, 1927, op. 1917-22,	42,000 00	96	40,320 00
Washington, Pa., street imp. 4s, 1921,	10,000 00	98	9,800 00
Washington, Pa., street imp. 4s, 1926-28,	40,000 00	97	38,800 00
Washington, Pa., street imp. 4s, 1929-30,	50,000 00	96	48,000 00
Washington County, Pa., bridge 4s, 1914-15,	3,000 00	100	3,000 00
Washington County, Pa., bridge 4s, 1916-20,	18,000 00	99	17,820 00
Washington County, Pa., bridge 4s, 1921-26,	45,000 00	98	44,100 00
Washington County, Pa., street imp. 4s, 1927-30,	56,000 00	97	54,320 00
Westmore. Co., Pa., fund. 4s, 1934, op. 1919-24,	100,000 00	98	98,000 00
Wilkinsburg, Pa., school 4½s, 1914-17,	8,000 00	100	8,000 00
Wilkinsburg, Pa., school 4½s, 1918-24,	14,000 00	101	14,140 00
Winston, N. C., 5s, 1924,	65,000 00	103	66,950 00
<i>Railroad Bonds.</i>			
Albany Southern 1st 5s, 1939,	98,500 00	93	93,000 00
Allegheny Valley gen. 4s, 1942,	979,375 00	95	950,000 00
Atch., Top. & Santa Fé gen. 4s, 1995,	90,000 00	93	93,000 00
Atlantic Avenue, Brooklyn, gen. cons. 5s, 1931,	125,000 00	101	126,250 00
Aurora, Elgin & Chicago 1st 5s, 1941,	100,000 00	99	99,000 00
Baltimore & Annapolis Short Line 1st 5s, 1946,	97,500 00	67	67,000 00
Baltimore & Ohio prior lien 3½s, 1925,	937,973 50	90	912,600 00
B. & O. (P. Jet. & Mid. Div.) 1st 3½s, 1925,	174,500 00	84	168,000 00
Balt. & Ohio (Southw. Div.) 1st 3½s, 1925,	89,500 00	88	88,000 00
B. & O. (P., L. E. & W. Va. sys.) ref. 4s, 1941,	194,890 00	84	168,000 00
Baltimore & Ohio equip. 4½s, 1914,	25,000 00	100	25,000 00
Baltimore & Ohio equip. 4½s, 1915-16,	85,000 00	99	84,150 00
Baltimore & Ohio equip. 4½s, 1917-19,	195,000 00	98	191,100 00
Baltimore & Ohio equip. 4½s, 1920-22,	75,000 00	97	72,750 00
Beaver Val. Trac. 1st cons. 5s, 1950,	100,000 00	93	93,000 00
Beech Creek 1st 4s, 1936,	191,127 50	95	182,400 00
Beech Creek Extension 1st 3½s, 1951,	180,000 00	85	170,000 00
Brooklyn Union Elevated 1st 5s, 1950,	100,000 00	100	100,000 00
Buffalo & Southwestern 1st ext. 5s, 1918,	98,500 00	100	100,000 00
Buffalo & Susquehanna 1st 4½s, 1953,	10,000 00	-	-
Buffalo, Roch. & Pitts. equip. 5s, 1918-22,	200,000 00	100	200,000 00

	Book Value.	Rate.	Market Value.
Cambria & Indiana car trust 5s, 1914,	\$85,785 00	100	\$24,000 00
Cambria & Indiana car trust 5s, 1915-17,		99	61,380 00
Catherine & Bainbridge St., Phila., 5s, 1920,	50,000 00	102	51,000 00
Central Branch Union Pac. 1st 4s, 1948,	93,000 00	77	77,000 00
Central Electric, Kansas City, Mo., 5s, 1914,	75,000 00	91	68,250 00
Central of Ga. (Upper Cahaba Br.) 1st 4s, 1915,	96,137 50	99	4,950 00
Central of Ga. (Upper Cahaba Br.) 1st 4s, 1916,		98	24,500 00
Cent. of Ga. (Up. Cahaba Br.) 1st 4s, 1917-18,		97	38,800 00
Central of Ga. (Upper Cahaba Br.) 1st 4s, 1919,		96	28,800 00
Central Pacific 3½s, 1929,	94,000 00	91	95,550 00
Central Pacific 1st ref. 4s, 1949,	96,000 00	92	92,000 00
Central, Peoria, Ill., 1st 5s, 1915,	52,000 00	99	51,480 00
Central Traction, Pittsburgh, Pa., 1st 5s, 1929,	65,000 00	99	64,350 00
Central Vermont 1st 4s, 1920,	92,500 00	83	83,000 00
Chattanooga 1st cons. 5s, 1956,	94,000 00	95	95,000 00
Chesapeake & Ohio gen. 4½s, 1992,	150,000 00	93	139,500 00
Chicago & Alton ref. 3s, 1949,	119,125 00	61	91,500 00
Chic. & East. Ill. pur. mon. 1st lien 5s, 1942,	191,500 00	92	184,000 00
Chicago & Erie 1st 5s, 1982,	50,000 00	105	52,500 00
Chicago & Western Indiana cons. 4s, 1952,	278,500 00	83	249,000 00
Chicago City 1st 5s, 1927,	190,750 00	99	198,000 00
Chicago, Hammond & Western 1st 6s, 1927,	100,000 00	113	113,000 00
Chicago Rys. adjustment income 4s, 1927,	57,556 38	47	54,050 00
Chicago Rys. 1st 5s, 1927,	192,500 00	97	194,000 00
Chicago Rys. cons. Series A 5s, 1927,	45,000 00	90	40,500 00
Chicago Rys. cons. Series B 5s, 1927,	75,000 00	79	59,250 00
Chicago Rys. purchase money 4s, 1927,	185,850 00	66	136,290 00
Chic., Rock Is. & Pacific gen. 4s, 1988,	100,000 00	84	84,000 00
Chic., Rock Is. & Pacific equip. 5s, 1918,	192,302 55	96	48,000 00
Chic., Rock Is. & Pacific equip. 5s, 1919-20,		95	95,000 00
Chic., Rock Is. & Pacific equip. 5s, 1921,		94	47,000 00
Choctaw & Memphis 1st 5s, 1949,	46,000 00	98	49,000 00
Choc., Okla. & Gulf gen. 5s, 1919,	100,000 00	99	99,000 00
Citizens' Street, Indianapolis, 1st cons. 5s, 1933,	100,000 00	99	99,000 00
Cit. Trac., Venango Co., Pa., 1st 5s, 1942,	97,500 00	93	93,000 00
City & Sub., Portland, Ore., cons. 4s, 1930,	177,700 00	88	176,000 00
Cl., Elyria & Western 1st 5s, 1920,	198,250 00	95	190,000 00
Cleveland, Lorain & Wheel. gen. 5s, 1936,	100,000 00	101	101,000 00
Cleveland 1st 5s, 1931,	199,500 00	100	200,000 00
Cleveland Short Line 1st 4½s, 1961,	190,500 00	95	190,000 00
Col., Buck. Lake & Newark Tr. 1st 5s, 1921,	99,500 00	95	95,000 00
Conn. Ry. & Lighting 1st ref. 4½s, 1951,	195,000 00	93	186,000 00
Consolidated Traction, N. J., 5s, 1933,	200,000 00	100	200,000 00
Dan., Urbana & Champaign 5s, 1923,	193,875 00	97	194,000 00
Dayton & Mich. ext. cons. 4½s, 1931,	200,000 00	97	194,000 00
Del. River R.R. & Br. 1st 4s, 1936,	260,000 00	95	247,000 00
Detroit & Flint 1st cons. 5s, 1921,	97,750 00	90	90,000 00
Detroit & Toledo Shore Line 1st 4s, 1953,	72,600 00	83	66,400 00
Detroit United 1st cons. 4½s, 1932,	127,300 00	69	103,500 00
Duquesne Traction 1st 5s, 1930,	75,000 00	100	75,000 00
East McKeesport Street 1st 5s, 1929,	100,000 00	93	93,000 00
Easton Cons. Electric col. trust 5s, 1949,	75,000 00	98	73,500 00
Easton, Palmer & Bethlehem St. 1st 5s, 1919,	50,000 00	98	49,000 00
Elec. & Peoples Traction st. tr. cert. 4s, 1945,	75,000 00	82	61,500 00
Elgin, Aurora & So. Trac. cons. 1st 5s, 1916,	193,000 00	99	198,000 00
Elgin, Joliet & Eastern 1st 5s, 1941,	100,000 00	105	105,000 00
Elmira & Williamsport ext. conv. 4s, 1950,	45,000 00	97	43,650 00
Elmira Water, Lt. & R.R. 1st cons. 5s, 1956,	181,500 00	90	180,000 00
Erie & Pittsburgh gen. 3½s, 1940,	204,762 50	87	187,050 00
Erie (Pennsylvania col.) 4s, 1951,	93,750 00	88	88,000 00
Erie prior lien 4s, 1996,	97,500 00	83	83,000 00
Erie car trust 4s, 1914,	53,024 58	100	35,000 00
Erie car trust 4s, 1915,		98	4,900 00
Erie car trust 4s, 1916,		97	17,460 00
Erie equip. 4½s, 1914,	687,326 33	100	31,000 00
Erie equip. 4½s, 1915,		99	84,150 00
Erie equip. 4½s, 1916,		98	156,800 00
Erie equip. 4½s, 1917-18,		97	205,640 00
Erie equip. 4½s, 1919,		96	162,240 00
Erie equip. 4½s, 1920-21,		95	40,850 00
Erie collateral notes 5s, 1914,	200,000 00	99	198,000 00
Evansville Electric 1st 4s, 1921,	89,000 00	87	87,000 00

	Book Value.	Rate.	Market Value.
Fed. St. & Pleasant Val. Pass. cons. 5s, 1942,	\$50,000 00	101	\$50,500 00
Florida Southern 1st 4s, 1945, . . .	69,487 50	86	64,500 00
Fort Pitt Traction 1st 5s, 1935, . . .	75,000 00	100	75,000 00
Ft. Wayne & Wab. Val. Tr. 1st cons. 5s, 1934,	78,305 00	74	74,000 00
Ft. Wayne, Van Wert & Lima Trac. 5s, 1930,	92,000 00	86	86,000 00
Gal., Har. & S. Ant. (M. & P. Ex.) 1st 5s, 1931,	100,000 00	101	101,000 00
Georgia Ry. & Electric 1st cons. 5s, 1932, . . .	145,375 00	100	150,000 00
Grand Rapids 1st 5s, 1916, . . .	100,000 00	99	99,000 00
Heston., Man. & Fairmount Pass. cons. 5s, 1924,	47,375 00	102	51,000 00
Hocking Valley equip. tr. 5s, 1916, . . .	97,360 38	100	20,000 00
Hocking Valley equip. tr. 5s, 1917-20, . . .		99	79,200 00
Illinois Central st. int. cert. 4s, 1952, . . .	94,375 00	78	78,000 00
Illinois Central equip. 4½s, 1914, . . .	234,196 63	100	25,000 00
Illinois Central equip. 4½s, 1915-18, . . .		99	99,000 00
Illinois Central equip. 4½s, 1919-21, . . .		98	73,500 00
Illinois Central equip. 4½s, 1922-23, . . .		97	35,890 00
Illinois Central Traction 1st 5s, 1933, . . .	97,000 00	95	95,000 00
Ind., Col. & E. Trac. gen. ref. 5s, 1926,	188,000 00	86	172,000 00
Ind., Decatur & Western 1st 5s, 1935, . . .	100,000 00	97	97,000 00
Ind., Col. & So. Trac. 1st 5s, 1923, . . .	200,000 00	98	196,000 00
Ind., Northern Traction 1st 5s, 1932, . . .	87,000 00	80	80,000 00
Ind., Trac. & Term. 1st 5s, 1933, . . .	96,500 00	97	97,000 00
Interstate car trust 5s, 1914, . . .	198,000 00	100	37,000 00
Interstate car trust 5s, 1915-16, . . .		99	69,300 00
Interstate car trust 5s, 1917-19, . . .		98	91,140 00
Jackson Cons. Traction 1st 5s, 1934, . . .	197,000 00	97	194,000 00
Jacksonville Electric 1st 5s, 1927, . . .	45,000 00	97	48,500 00
Jamesstown, Franklin & Clearfield 1st 4s, 1959,	190,000 00	91	182,000 00
Jersey City, Hoboken & Pat. St. 1st 4s, 1949,	79,750 00	75	75,000 00
Kansas City, Ft. Scott & Mem. ref. 4s, 1936,	126,755 00	72	108,000 00
Kansas City Ry. & Lt. 1st lien ref. 5s, 1913,	193,000 00	85	170,000 00
Kings County Elevated 1st 4s, 1949, . . .	92,500 00	83	83,000 00
Knoxville Ry. & Lt. cons. 5s, 1945, . . .	90,000 00	95	95,000 00
Lake Erie & Western 1st 5s, 1937, . . .	100,000 00	100	100,000 00
Lake Shore & Michigan Southern 4s, 1928, . . .	199,750 00	89	178,000 00
Lake Shore & Michigan Southern 3½s, 1997,	908,010 45	85	850,000 00
Lake Shore Electric 1st cons. 5s, 1923, . . .	97,500 00	93	93,000 00
Lehigh & Hudson River gen. 5s, 1920, . . .	250,000 00	101	252,500 00
Lehigh & New England equip. 4½s, 1915-16, . . .	497,724 71	99	103,950 00
Lehigh & New England equip. 4½s, 1917-19, . . .		98	235,200 00
Lehigh & New England equip. 4½s, 1920-22, . . .		97	116,400 00
Lehigh & New England equip. 4½s, 1923, . . .		96	33,600 00
Lehigh Valley gen. cons. 4s, 2003, . . .	343,000 00	90	315,000 00
Lehigh Valley cons. 4½s, 1923, . . .	50,000 00	101	50,500 00
Lehigh Valley Transit 1st 4s, 1935, . . .	84,500 00	87	87,000 00
Lehigh Valley Transit 1st 5s, 1935, . . .	100,000 00	103	103,000 00
Lewiston, Brunswick & Bath St. 1st 5s, 1918,	96,875 00	95	95,000 00
Lindell extended 1st 4½s, 1921, . . .	87,750 00	95	85,500 00
Market St. cable extended 1st 6s, 1915, . . .	247,500 00	100	250,000 00
Market St. Elevated Passenger 1st 4s, 1955,	198,000 00	93	186,000 00
Market St. Elevated Pass. equip. 5s. 1914-20,	104,000 00	100	104,000 00
Mason City & Ft. Dodge 1st 4s, 1955, . . .	173,649 86	84	125,440 00
Mather equip. 5s, 1915, . . .	44,887 50	100	45,000 00
Met. St., Kansas City, Mo., cons. 5s, 1913, . . .	98,000 00	94	94,000 00
Michigan Traction 1st 5s, 1921, . . .	46,500 00	98	49,000 00
Middlesex & Somerset Trac. 1st 5s, 1950, . . .	94,500 00	96	96,000 00
Midland Val. adj. Series A 5s, 1953, . . .	65,000 00	40	35,520 00
Midland Valley adj. Series B 5s, 1953, . . .	25,000 00	20	8,420 00
Milwaukee El. Ry. & Lt. cons. 5s, 1926, . . .	50,000 00	102	51,000 00
Minneapolis St. & St. Paul City cons. 5s, 1928,	100,000 00	100	100,000 00
Missouri, Kansas & Okla. 1st 5s, 1942, . . .	198,250 00	100	200,000 00
Mo., Kan. & Tex. (St. L. Div.) 1st ref. 4s, 2001,	42,000 00	70	35,000 00
Mo., Kansas & Texas 1st ref. 4s, 2004, . . .	89,000 00	68	68,000 00
Missouri Pacific 1st cons. 6s, 1920, . . .	40,000 00	103	41,200 00
Missouri Pacific trust 5s, 1917, . . .	100,000 00	95	95,000 00
Morris & Essex 1st ref. 3½s, 2000, . . .	208,750 00	84	210,000 00
Mt. Washington Street 1st 5s, 1933, . . .	100,000 00	98	98,000 00
Mutual Terminal, Buffalo 1st 4s, 1924, . . .	23,250 00	94	23,500 00
Nassau Electric cons. 4s, 1951, . . .	172,165 00	73	146,000 00
Newark Passenger 1st cons. 5s, 1930, . . .	128,000 00	104	133,120 00
New Orleans Terminal 1st 4s, 1953, . . .	189,500 00	81	162,000 00
N. Orleans, Tex. & Mex. rec. cert. 6s, 1914, . . .	248,337 67	100	250,000 00

	Book Value.	Rate.	Market Value.
New York Central Lines equip. 5s, 1915, . . .	\$191,000 00	100	\$200,000 00
New York Central Lines equip. 4½s, 1918, . . .	99,968 75	98	98,000 00
New York, Chic. & St. Louis 1st 4s, 1937, . . .	200,000 00	96	192,000 00
New York connecting 1st 4½s, 1953, . . .	235,625 00	95	237,500 00
New York Railways adj. income 5s, 1942, . . .	122,377 46	60	132,543 60
New York Railways 1st real est. & ref. 4s, 1942, . . .	73,272 54	75	67,569 75
New York Short Line 1st 4s, 1957, . . .	300,000 00	96	288,000 00
New York State Rys. 1st cons. 4½s, 1962, . . .	233,750 00	85	212,500 00
N. Y., Westchester & Boston 1st 4½s, 1946, . . .	48,125 00	79	39,500 00
Norfolk & Western 1st cons. 4s, 1996, . . .	134,455 00	94	141,000 00
N. & W. & P. C. & C. joint 1st 4s, 1941, . . .	93,750 00	89	89,000 00
Norfolk & West. Div. 1st lien & gen. 4s, 1944, . . .	96,500 00	88	88,000 00
Norfolk & Western equip. 4s, 1914, . . .	204,344 80	100	75,000 00
Norfolk & Western equip. 4s, 1915, . . .		99	106,920 00
Norfolk & Western equip. 4s, 1916, . . .		98	24,500 00
Norfolk Railway & Light 1st cons. 5s, 1949, . . .	92,000 00	98	98,000 00
Northern Central 2d gen. 5s, 1926, . . .	105,000 00	106	116,600 00
Northern Ohio Traction 1st cons. 5s, 1919, . . .	200,000 00	97	194,000 00
Nor. Pacific (St. P.-Dul. Div.) 4s, 1996, . . .	50,000 00	89	44,500 00
Ogdensburg & Lake Champlain 1st 4s, 1948, . . .	50,000 00	75	37,500 00
Ohio connecting 1st 4s, 1943, . . .	100,000 00	96	96,000 00
Omaha & Council Bluffs St. 1st cons. 5s, 1928, . . .	194,500 00	94	188,000 00
Ozark & Cherokee Central 1st 5s, 1913, . . .	48,750 00	60	30,000 00
Penn. & N. Y. Canal & R.R. cons. 5s, 1939, . . .	100,000 00	108	108,000 00
Penn. & N. Y. Canal & R.R. cons. 4s, 1939, . . .	100,000 00	98	98,000 00
Pennsylvania trust certificates 3½s, 1937, . . .	237,000 00	83	196,710 00
Pennsylvania 3½s, 1916, . . .	23,243 75	98	23,520 00
Pennsylvania gen. freight equip. tr. 4s, 1914, . . .	417,089 98	100	75,000 00
Pennsylvania gen. freight equip. tr. 4s, 1915, . . .		99	74,250 00
Pennsylvania gen. freight equip. tr. 4s, 1916-17, . . .		98	147,000 00
Pennsylvania gen. freight equip. tr. 4s, 1918, . . .		97	24,250 00
Pennsylvania gen. freight equip. tr. 4s, 1919-20, . . .		96	48,000 00
Pennsylvania gen. freight equip. tr. 4s, 1921-22, . . .	244,158 00	95	47,500 00
Penn. gen. freight equip. tr. 4½s, 1914-15, . . .		100	50,000 00
Penn. gen. freight equip. tr. 4½s, 1916-20, . . .		99	123,750 00
Penn. gen. freight equip. tr. 4½s, 1921-23, . . .	111,828 58	98	73,500 00
Pennsylvania convertible 3½s, 1915, . . .		97	111,550 00
Pennsylvania consolidated 4s, 1948, . . .	248,400 00	99	247,500 00
People's L., P. & Ry. (Paducah, Ky.) 1st 6s, 1917, . . .	55,000 00	97	53,350 00
People's Passenger (Philadelphia) 4s, 1943, . . .	149,655 00	83	124,500 00
People's Passenger, Phila., ext. cons. 4s, 1962, . . .	233,770 00	96	231,360 00
People's Passenger, Phila., ext. 2d 4s, 1961, . . .	279,300 00	96	273,600 00
People's St. (Luzerne Co., Pa.) gen. 6s, 1921, . . .	20,000 00	109	21,800 00
People's St. (Luzerne Co., Pa.) 1st 6s, 1918, . . .	25,000 00	106	26,500 00
Père Marquette cons. 4s, 1951, . . .	90,125 00	63	63,000 00
Père Marquette ref. 4s, 1955, . . .	75,000 00	45	45,000 00
Philadelphia & Erie 5s, 1920, . . .	25,000 00	103	25,750 00
Philadelphia & Erie gen. 4s, 1920, . . .	500,000 00	98	490,000 00
Phila. & Reading 1st series cons. ext. 4s, 1937, . . .	164,906 25	97	161,020 00
Philadelphia & Reading imp. ext. 4s, 1947, . . .	109,900 00	96	105,600 00
Phila., Balt. & Wash. 1st 4s, 1943, . . .	1,000,000 00	98	980,000 00
Philadelphia 1st col. 5s, 1949, . . .	20,000 00	100	20,000 00
Philadelphia cons. col. 5s, 1951, . . .	200,000 00	85	170,000 00
Philadelphia Rapid Trans. equip. 5s, 1918-20, . . .	247,708 85	99	247,500 00
Philadelphia, Wil. & Balt. 4s, 1926, . . .	82,000 00	96	78,720 00
Pittsburgh & Charleroi St. 1st 5s, 1932, . . .	100,000 00	97	97,000 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940, . . .	25,000 00	100	25,000 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1942, . . .	73,750 00	100	75,000 00
Pitts., Cin., Chic. & St. Louis cons. 4s, 1945, . . .	100,000 00	94	94,000 00
Pitts., Cin., Chic. & St. Louis cons. 4s, 1957, . . .	99,000 00	93	93,000 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1963, . . .	99,750 00	100	100,000 00
Pitts., McKeesport & Con. 1st cons. 5s, 1931, . . .	100,000 00	100	100,000 00
Pitts., McKeesport & Greens. 1st 5s, 1931, . . .	55,230 00	77	46,200 00
Pitts., Shenango & Lake Erie 1st 5s, 1940, . . .	100,000 00	107	107,000 00
Pitts., Youngs. & Ashtabula 1st gen. 4s, 1948, . . .	384,375 00	93	372,000 00
Portland (Ore.) 1st ref. 5s, 1930, . . .	192,000 00	98	196,000 00
Public service equip. 5s, 1914, . . .	19,900 00	100	20,000 00
Read. Co. & Phila. & R. C. & I. gen. 4s, 1997, . . .	965,730 00	93	930,000 00
Reading (Jersey Cent. col.) 4s, 1951, . . .	92,839 60	93	93,000 00
Richmond & Danville cons. 6s, 1915, . . .	100,000 00	101	101,000 00
Rio Grande Western 1st tr. 4s, 1939, . . .	46,000 00	80	40,000 00
Rio Grande Western 1st cons. 4s, 1949, . . .	141,375 00	70	105,000 00

	Book Value.	Rate.	Market Value.
Roxborough, Chestnut Hill & Nor. 1st 5s, 1926, .	\$50,000 00	98	\$49,000 00
Rutland-Canadian 1st 4s, 1949, .	100,000 00	75	75,000 00
St. Joseph Ry., Light, H. & P. 1st 5s, 1937, .	100,000 00	98	98,000 00
St. Louis & San Francisco refunding 4s, 1951, .	36,465 00	71	27,690 00
St. L., I. Mt. & S. gen. cons. ry. & land gr. 5s, 1931, .	100,000 00	102	102,000 00
St. L., I. Mt. & So. un. & ref. 4s, 1929, .	179,375 00	76	152,000 00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933, .	91,500 00	77	77,000 00
St. L., Mer. Bridge 1st 6s, 1929, .	75,000 00	108	81,000 00
St. L. Term. Cup. Sta. & Prop. 1st 4½s, 1917, .	100,000 00	99	99,000 00
Saginaw Valley Traction 1st 5s, 1920, .	97,750 00	96	96,000 00
San Antonio & Aransas Pass 1st 4s, 1943, .	42,750 00	77	38,500 00
Schuylkill River East Side 1st 4s, 1925, .	97,500 00	99	99,000 00
Scranton 1st cons. 5s, 1932, .	50,000 00	99	49,500 00
Seaboard & Roanoke 1st 5s, 1926, .	100,000 00	102	102,000 00
Second Avenue Traction 1st 5s, 1934, .	49,250 00	95	47,500 00
Second Avenue 1st consolidated 5s, 1948, .	35,000 00	23	23,000 00
Southern Boulevard 1st 5s, 1945, .	69,750 00	93	69,750 00
Southern Indiana 1st 4s, 1951, .	187,000 00	72	144,000 00
Southern Pacific (Cent. Pac. stock col.) 4s, 1949, .	91,750 00	91	91,000 00
Southern Pacific (S. Fran. Term.) 1st 4s, 1950, .	184,000 00	85	170,000 00
Southern 1st consolidated 5s, 1994, .	97,015 00	103	103,000 00
Southern (Memphis Div.) 1st 5s, 1996, .	119,344 44	103	123,600 00
Southern equipment 4s, 1914, .	64,465 40	100	20,000 00
Southern equipment 4s, 1915, .		98	47,040 00
Southern equipment 4½s, 1914, .		100	104,000 00
Southern equipment 4½s, 1915-16, .	674,772 42	99	277,200 00
Southern equipment 4½s, 1917-18, .		98	271,460 00
Southern equipment 4½s, 1919, .		97	21,340 00
Southern equipment 5s, 1918, .	190,608 79	100	76,000 00
Southern equipment 5s, 1919-20, .		99	122,760 00
Spokane Terminal 1st 5s, 1915, .		99	2,970 00
Spokane Terminal 1st 5s, 1916-17, .	73,965 00	98	12,740 00
Spokane Terminal 1st 5s, 1918, .		97	970 00
Spokane Terminal 1st 5s, 1922, .		95	3,800 00
Spokane Terminal 1st 5s, 1927, .	50,000 00	93	1,860 00
Spokane Terminal 1st 5s, 1930, .		92	46,920 00
Steinway, Long Island City, N. Y., 1st 6s, 1922, .		100	50,000 00
Steubenville Traction & Light 1st 5s, 1926, .	46,750 00	88	44,000 00
Terre Haute, Ind. & E. Trac. 1st ref. 5s, 1945, .	188,000 00	97	194,000 00
Texas & Oklahoma 1st 5s, 1943, .	98,750 00	98	98,000 00
Texas & Pacific (Louis. Div. Br. L.) 1st 5s, 1931, .	150,000 00	94	141,000 00
Thirteenth & Fifteenth Sts. Pass. 5s, 1934, .	50,000 00	103	51,500 00
Toledo & Ohio Central ext. 1st 3s, 1938, .	28,803 18	25	31,250 00
Toledo, Fremont & Norwalk 1st 5s, 1920, .	200,000 00	97	194,000 00
Topeka 1st 5s, 1930, .	98,000 00	96	96,000 00
Tri-City Railway & Light col. tr. 1st lien 5s, 1923, .	135,650 00	96	144,000 00
Twenty-eighth & 29th Sts. Cross. 1st 5s, 1996, .	15,000 00	10	10,000 00
Union Elevated (Chicago) 1st 5s, 1945, .	100,000 00	75	75,000 00
Union Passenger, Philadelphia 1st ext. 4s, 1961, .	494,406 00	90	449,460 00
Union Traction, Ind., general 5s, 1919, .	199,000 00	92	184,000 00
Union Traction, Phila., col. 4s, 1952, .	100,000 00	93	93,000 00
United Rys. & El., Balt. 1st cons. 4s, 1949, .	98,250 00	83	83,000 00
United Rys., St. Louis, 1st gen. 4s, 1934, .	85,663 50	68	68,000 00
United Traction, Pittsburgh, Pa., gen. 5s, 1997, .	49,837 50	80	40,000 00
Virginian 1st 5s, 1962, .	98,750 00	98	98,000 00
Wabash, Pittsburgh Term. 1st 4s, 1954, .	15,000 00	13	13,000 00
Wabash (Des Moines Div.) 1st 4s, 1939, .	97,000 00	75	75,000 00
Wash., Alexandria & Mt. Vernon 1st 5s, 1955, .	196,500 00	90	180,000 00
Western Pennsylvania cons. 4s, 1928, .	70,290 00	95	67,450 00
West Liberty Street 1st 5s, 1930, .	200,000 00	95	190,000 00
West Philadelphia Passenger 1st ext. 3½s, 1956, .	114,080 00	83	102,920 00
West Side (Elmira, N. Y.) 1st 5s, 1914, .	100,000 00	100	100,000 00
Wilkes-Barre & Eastern 1st 5s, 1942, .	100,000 00	94	94,000 00
Wilkinsburg & East Pitts. St. 1st 5s, 1929, .	100,000 00	96	96,000 00
Wilmington & Chester Trac. col. tr. 5s, 1918, .	200,000 00	94	188,000 00
Wilmington & Northern stk. tr. cert. 4s, .	98,500 00	96	96,000 00
Wis. Cent. (M. & S. Div.) pur. mon. 1st 4s, 1951, .	43,725 00	85	42,500 00
Zanesville Ry. Lt. & P. 1st cons. ext. 5s, 1924, .	195,680 00	99	198,000 00
<i>Miscellaneous Bonds.</i>			
Akron Gas 1st 5s, 1947, .	48,750 00	65	32,500 00
Atlantic City El. 1st ref. 5s, 1938, .	104,875 00	98	122,500 00
Central Iron & Steel 1st 5s, 1925, .	98,148 00	67	67,000 00

	Book Value.	Rate.	Market Value.
Chattanooga Gas 1st 5s, 1927, . . .	\$45,000 00	92	\$41,400 00
Consolidated Gas, Pittsburgh 1st 5s, 1948, . . .	150,000 00	69	103,500 00
Cramp & Sons, Ship & E. Bldg. Co. 5s, 1914-23, . . .	63,000 00	100	70,000 00
Edison El., Los Angeles, 1st ref. 5s, 1922, . . .	192,000 00	98	196,000 00
Edison El. Illum., Brooklyn, 1st cons. 4s, 1939, . . .	97,375 00	88	88,000 00
Edison El. Illum., Lancaster (Pa.), 1st 5s, 1925, . . .	125,000 00	102	127,500 00
Equitable Gas Lt., N. Y., 1st cons. 5s, 1932, . . .	100,000 00	103	103,000 00
Equitable Ill. Gas Lt., Phila., 1st 5s, 1928, . . .	65,000 00	105	68,250 00
Erie & Western Transportation 4s, 1925, . . .	129,475 00	96	124,800 00
Gas Light, Augusta, 1st 5s, 1935-36, . . .	88,500 00	88	88,000 00
Hudson County Gas 1st 5s, 1949, . . .	100,000 00	101	101,000 00
Illinois Midland Coal 1st 5½s, 1917-25, . . .	48,451 36	100	50,000 00
International Navigation 1st 5s, 1929, . . .	89,725 00	77	74,690 00
Kelly Estate, Eugene, 5s, 1915, . . .	20,000 00	100	20,000 00
Keystone Coal & Coke 1st ref. 6s, 1914-15, . . .	100,000 00	100	100,000 00
Kingsland Est., D. C. (Crosby interest) 5s, 1923, . . .	5,380 16	100	5,401 00
Laclede Gas Lt., St. Louis, ref. ext. 5s, 1934, . . .	98,000 00	98	98,000 00
Lake Superior Corporation 5s, 1924, . . .	1,696 00	69	2,415 00
Latrobe Con. Coal & Coke 1st 6s, 1931, . . .	150,000 00	98	147,000 00
Lehigh & Wilkes-Barre Coal cons. 4s, 1915, . . .	492,539 00	99	198,000 00
Lehigh & Wilkes-Barre Coal cons. 4s, 1920, . . .		97	194,000 00
Lehigh & Wilkes-Barre Coal cons. 4s, 1925, . . .		94	94,000 00
Lehigh Coal & Navigation col. tr. 4½s, 1930, . . .	200,000 00	100	200,000 00
Lehigh Coal & Navigation col. tr. 4½s, 1921, . . .	200,000 00	99	198,000 00
Lehigh Coal & Navigation notes 5s, 1914, . . .	98,750 00	100	100,000 00
Merion & Radnor Gas & Electric 1st 5s, 1954, . . .	100,000 00	103	103,000 00
Middletown Gas Light 1st 5s, 1920, . . .	35,000 00	100	35,000 00
Minneapolis Gas Light 1st general 5s, 1930, . . .	200,000 00	100	200,000 00
Newark Cons. Gas cons. 5s, 1948, . . .	48,500 00	103	51,500 00
New York Interurban water 1st 5s, 1931, . . .	100,000 00	84	84,000 00
Omaha Gas 1st consolidated 5s, 1917, . . .	95,000 00	92	92,000 00
Penn. Cent. Lt. & Power 1st ref. 5s, 1950, . . .	192,000 00	98	196,000 00
Penn. Mary Coal 1st 5s, 1939, . . .	180,000 00	98	176,400 00
Pennsylvania Coal & Coke 1st 5s, 1932, . . .	96,000 00	92	92,000 00
Penn. Steel (Corn. Ore Banks) 5s, 1932, . . .	87,000 00	96	83,520 00
Peoria Gas & Electric 1st 5s, 1923, . . .	99,000 00	99	99,000 00
Philadelphia Electric trust cert. 5s, 1948, . . .	99,519 20	102	102,000 00
Pittsburgh & Westmoreland Coal 1st 5s, 1925, . . .	40,321 40	95	47,500 00
Potomac Electric Power 1st 5s, 1929, . . .	99,500 00	105	105,000 00
Quincy, Ill., Gas & Electric 1st 5s, 1929, . . .	50,000 00	91	45,500 00
Red Jacket Cons. Coal & Coke cons. 5s, 1944, . . .	92,500 00	87	87,000 00
Savannah Gas 1st 5s, 1923, . . .	116,000 00	102	118,320 00
Spring Brook Water Supply 1st 5s, 1926, . . .	50,000 00	102	51,000 00
Stewart Estate, Ferdinand C., 4s, 1944, . . .	150,000 00	100	150,000 00
Tacoma Gas & Electric Light 1st 5s, 1915, . . .	200,000 00	97	194,000 00
Union League, Philadelphia, 1st 4½s, 1939, . . .	646,000 00	100	646,000 00
Union Steel 1st collateral trust 5s, 1952, . . .	100,000 00	103	103,000 00
United Gas & Electric (Cal.) 1st 5s, 1932, . . .	99,500 00	100	100,000 00
Watkins, Thomas H. (Pa.) 1st 5s, 1924, . . .	46,000 00	100	46,000 00
Westchester Lighting 1st 5s, 1950, . . .	200,000 00	103	206,000 00
	<u>\$52,400,147 87</u>		<u>\$50,568,654 35</u>

PHOENIX MUTUAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated May, 1851. Commenced business May, 1851.

JOHN M. HOLCOMBE, *President.*

SILAS H. CORNWELL, *Secretary.*

INCOME.

First year's premiums, less \$3,359.08 for reinsurance, . . .	\$691,616 01
Surrender values applied to pay first year's premiums, . . .	8,654 34
Total first year's premiums on original policies, . . .	\$700,270 35
Dividends applied to purchase paid-up additions, . . .	135,637 85
Surrender values applied for paid-up insurance, . . .	83,634 22
Consideration for life annuities, . . .	83,490 85

Consideration for supplementary contracts involving life contingencies,		\$20,333 00
Total new premiums,	\$1,023,366 27	
Renewal premiums, less \$35,985.69 for reinsurance,		4,154,958 12
Dividends applied to pay renewal premiums,		522,478 17
Dividends applied to shorten endowment or premium paying period,		7,842 00
Surrender values applied to pay renewal premiums,		25,643 89
Total renewal premiums,	\$4,710,922 18	
Total premium income,		\$5,734,288 45
Consideration for supplementary contracts NOT involving life contingencies,		19,960 00
Dividends left with company to accumulate,		128,105 25
Interest on mortgages,	\$1,125,097 93	
on bonds and dividends on stocks,	325,938 03	
on premium notes and policy loans,	250,553 41	
on bank deposits,	15,112 17	
on other debts,	147 16	
Discount on claims paid in advance,	921 83	
Rent, including \$17,500 for occupancy of own buildings,	51,751 99	1,769,522 52
Agent's balances previously charged off,		7,487 82
Profit on sale or maturity of bonds, \$3,336; stocks, \$10,989.08,		14,325 08
Increase by adjustment in book value of bonds,		2,954 25
All other,		3,959 88
Total income,		\$7,680,603 25
Ledger assets Dec. 31, 1912,		33,435,236 99
Total,		\$41,115,840 24

DISBURSEMENTS.

Death claims and additions,	\$1,627,277 90	
Matured endowments and additions,	743,216 67	\$2,370,494 57
Annuities involving life contingencies,		30,533 91
Premium notes voided by lapse,		35 04
Surrender values paid in cash,		741,279 03
applied to pay new premiums,		8,654 34
applied to pay renewal premiums,		25,643 89
applied to purchase paid-up insurance,		83,634 22
Dividends paid policy holders in cash,		64,756 78
applied to pay renewal premiums,		522,478 17
applied to shorten endowment or premium paying period,		7,842 00
applied to purchase paid-up additions,		135,637 85
left with the company to accumulate,		128,105 25
Total paid policy holders,		\$4,119,095 05
Investigation and settlement of policy claims,		1,797 68
Supplementary contracts NOT involving life contingencies,		13,653 67
Dividends held on deposit surrendered,		46,957 20
Commissions to agents: new policies, \$308,371.31; renewals, \$265,081.09; annuities, \$3,040.56,		576,492 96
Commuted renewal commissions,		34,995 52
Salaries and allowances for agencies and branch offices,		196,481 45
Agency supervision, traveling and other agency expenses,		21,755 98

Medical examiners' fees, \$55,695.27, and inspections, \$8,000.64, . .	\$63,695 91
Salaries of officers and home office employees,	197,546 91
Rent, including \$17,500 for occupancy of own buildings,	17,950 00
Advertising, printing, postage, etc.,	56,364 13
Legal expenses,	3,311 50
Furniture and fixtures,	10,391 27
Repairs and expenses on real estate,	21,409 47
Taxes on real estate,	3,491 33
State taxes on premiums,	68,459 71
Insurance department licenses and fees,	6,509 15
All other licenses, fees and taxes,	90,430 00
Loss on sale or maturity of ledger assets,	4,506 25
Decrease by adjustment in book value of ledger assets,	22,679 00
Investment expenses,	27,714 21
All other disbursements,	20,592 20
Total disbursements,	\$5,626,280 55
Balance,	\$35,489,559 69

LEDGER ASSETS.

Book value of real estate,	\$695,550 00
Mortgage loans on real estate,	21,974,990 00
Loans to policy holders,	5,185,377 80
Premium notes on policies in force,	69,516 03
Book value of bonds and stocks (schedule A),	7,075,896 00
Cash in office,	328 54
Deposits in trust companies and banks on interest,	486,665 91
Agents' balances (net),	1,235 41
Total ledger assets,	\$35,489,559 69

NON-LEDGER ASSETS.

Interest due and accrued on: mortgages, \$469,720.61; bonds, \$49,423.92; premium notes, \$35,111.90; other assets, \$22, . .	554,278 43
	New Business. Renewals.
Uncollected premiums,	\$54,291 83 \$279,038 29
Deferred premiums,	52,496 33 279,975 13
Total,	\$106,788 16 \$559,013 42
Deduct loading,	24,769 20 126,424 88
Net uncollected and deferred premiums,	\$82,018 96 \$432,588 54 514,607 50
Gross assets,	\$36,558,445 62

ASSETS NOT ADMITTED.

Agents' debit balances,	\$6,625 92
Premium obligations and loans in excess of net value of their policies,	7,289 88
Book value of real estate over market value,	5,587 00
Book value of stocks and bonds over market value,	382,475 80 401,978 60
Special deposits, \$121,223.20; liabilities in offset, \$121,223.20.	
Admitted assets,*	\$36,156,467 02

* These assets include deposits in this country amounting to \$13,920, which the company has made for the protection of certain policy holders. Liabilities of \$82,460 have accrued against these deposits, which are included in the total liabilities of the company.

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ and 3 per cent.,				\$33,530,527	00
Deduct net value of risks reinsured,				103,950	00
Net reserve,				\$33,426,577	00
Present value of supplementary contracts NOT involving life contingencies,				73,052	00
Surrender values claimable on terminated policies,				14,278	11
Death losses in process of adjustment,				\$24,201	54*
reported,				105,370	92
incurred but unreported,				25,000	00
and other policy claims resisted,				14,000	00
Dividends left to accumulate and interest thereon,				337,630	12
Premiums paid in advance,				38,055	24
Unearned interest and rent paid in advance,				119,662	79
Commissions to agents due or accrued,				9,724	38
Miscellaneous accounts due or accrued,				2,795	06
Medical examiners' fees due or accrued,				3,201	00
Federal, state and other taxes due or accrued,				65,329	70
Dividends or other profits due policy holders,				66,784	77
Dividends apportioned on annual dividend policies, payable during 1914,				847,132	00
Dividends apportioned on deferred dividend policies, payable during 1914,				27,040	75
Held for deferred dividends, payable after 1914, viz.:					
Twenty-year period policies,				\$6,722	47
Fifteen-year period policies,				4,830	40
Ten-year period policies,				11,012	89
Five-year period policies,				793	93
Contingent deferred dividends on term policies,				13,861	93
Special reserve held by company for paid-up option,				5,000	00
Unassigned funds (surplus),				914,410	02
Total liabilities,				\$36,156,467	02

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1912,	\$83,417	54		
Received during 1913, old policies,	918	00	\$84,335	54
Used in payment of losses and claims,	\$10,053	61		
Used in purchase of surrendered policies,	1,428	31		
Voided by lapse,	35	04		
Used in payment of dividends to policy holders,	270	80		
Redeemed by maker in cash,	3,031	75	14,819	51
Premium notes on hand Dec. 31, 1913,			\$69,516	03

EXHIBIT OF POLICIES.

In Force Dec. 31, 1912.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	13,951	\$25,624,026	00	
Endowment,	55,818	98,385,471	00	
All other,	9,384	24,175,358	00	
Reversionary additions,	—	1,486,246	00	79,153 \$149,671,101 00

Issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	96	\$631,043 00		
Endowment,	10,935	19,245,735 00		
All other,	1,101	3,635,476 00		
Reversionary additions,	—	173,153 00	12,132	\$23,685,407 00

Old Policies revived.

Whole life,	3	\$8,000 00		
Endowment,	75	153,000 00		
All other,	4	4,505 00		
Reversionary additions,	—	6,002 00	82	171,507 00

Old Policies increased.

Whole life,	—	\$12,400 00		
Endowment,	—	150,703 00		
All other,	—	134,632 00	—	297,735 00

Transfers, Deductions.

Whole life,	88	\$152,000 00		
Endowment,	1 104	1,457,633 00		
All other,	722	1,531,838 00		
	1,914	\$3,141,471 00		

Transfers, Additions.

Whole life,	41	\$76,045 00		
Endowment,	797	1,362,113 00		
All other,	1,076	1,703,313 00		
	1,914	\$3,141,471 00		

Total,			91,367	\$173,825,750 00
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Terminated during Year.

Whole life,	683	\$1,474,343 00		
Endowment,	5,396	9,963,568 00		
All other,	1,668	4,506,997 00		
Reversionary additions,	—	128,922 00		
	7,747	\$16,073,830 00		

How terminated.

By death,	861	\$1,732,144 00		
maturity,	433	773,216 00		
expiry,	636	985,214 00		
surrender,	1,222	2,787,345 00		
lapse,	3,039	5,881,237 00		
decrease,	—	565,466 00		
Not taken,	1,556	3,349,208 00	7,747	16,073,830 00

Policies in Force Dec. 31, 1913.

Whole life,	13,320	\$24,725,171 00		
Endowment,	61,125	107,875,821 00		
All other,	9,175	23,614,449 00		
Reversionary additions,	—	1,536,479 00	83,620	\$157,751,920 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
700 shares	Ft. Wayne & Jackson, preferred,	\$84,000 00	122	\$85,400 00
251 "	New York, New Haven & Hartford,	25,100 00	76	19,076 00
28 "	St. Joseph, So. Bend & So., pref.,	2,520 00	100	2,800 00
100 "	St. Joseph, So. Bend & So., com.,	4,000 00	29	2,900 00
<i>Bank Stocks.</i>				
35 shares	Ætna National, Hartford,	7,000 00	313	10,955 00
200 "	Charter Oak National, Hartford,	24,000 00	171	34,200 00
200 "	First National, Hartford,	26,000 00	176	35,200 00
362 "	National Exchange, Hartford,	21,720 00	160	28,960 00
695 "	Phoenix National, Hartford,	87,150 00	155	107,725 00
100 "	Security Co., Hartford,	10,000 00	210	21,000 00
50 "	United States, Hartford,	15,000 00	485	24,250 00
<i>Miscellaneous Stocks.</i>				
550 shares	New York Dock, preferred,	35,750 00	27	14,850 00
<i>State and Municipal Bonds.</i>				
	Greensboro, N. C., 6s, 1917,	4,500 00	104	4,680 00
	Los Angeles, Cal., water works 4½s, 1930,	25,541 00	97	24,250 00
	Queen Victoria, Ont., deb. 4s, 1927,	101,565 00	94	93,323 20
	Rock Hill, S. C., sewer 5s, 1951, op. 1931,	10,342 00	103	10,300 00
	Virginia 3s, 1932,	12,798 00	87	13,920 00
<i>Railroad Bonds.</i>				
	Atch., Top. & Santa Fé (Ok. Div.) 1st 4s, 1928,	46,180 00	92	46,000 00
	Atlantic Coast Line (L. & N. col.) 4s, 1952,	48,082 00	88	44,000 00
	Atlantic & Danville 1st 4s, 1948,	94,436 00	87	87,000 00
	Baltimore & Ohio 1st 4s, 1948,	73,285 00	92	69,000 00
	B. & O. (P., L. E. & W. Va.) ref. 4s, 1941,	47,020 00	84	42,000 00
	Balt. & Ohio (Southwestern Div.) 1st 3½s, 1925,	92,264 00	88	88,000 00
	Belt, Chattanooga, 1st 5s, 1945,	38,543 00	100	36,000 00
	Brockton St. 1st 5s, 1924,	41,000 00	100	41,000 00
	Brooklyn Union Elevated 1st 5s, 1950,	50,106 00	100	50,000 00
	Burl., Cedar Rap. & Nor. con. 1st 5s, 1934,	25,376 00	102	25,500 00
	Can. Nor. (Winnipeg Term.) 1st 4s, 1939,	30,301 00	90	27,900 00
	Cedar Rap., Iowa Falls & North. 1st 5s, 1921,	51,288 00	100	50,000 00
	Central of Georgia con. 5s, 1945,	25,463 00	102	25,500 00
	Central of Georgia (Oconee Div.) 1st 5s, 1945,	54,624 00	103	51,500 00
	Central of New Jersey gen. 5s, 1987,	111,021 00	114	114,000 00
	Chesapeake & Ohio gen. 4½s, 1992,	53,480 00	93	46,500 00
	Chesapeake & Ohio 1st con. 5s, 1939,	55,385 00	105	52,500 00
	Chicago & Atlantic Terminal 1st 5s, 1918,	66,637 50	98	63,700 00
	Chicago & Eastern Illinois gen. cons. 1st 5s, 1937,	54,556 00	96	48,000 00
	Chicago & Erie 1st 5s, 1982,	52,521 00	105	52,500 00
	Chicago & Indiana Coal 1st 5s, 1936,	55,378 00	100	50,000 00
	Chic., Ind. & Louis. ref. 6s, 1947,	62,702 00	116	58,000 00
	Chicago & Northwestern 6s, 1929,	109,722 00	106	106,000 00
	Chicago & Northwestern 5s, 1929,	27,315 00	105	27,300 00
	Chicago, Peoria & St. Louis prior lien 4½s, 1930,	50,721 00	85	42,500 00
	Chicago adjustment income 4s, 1927,	2,438 00	47	2,491 00
	Chicago con. series A 5s, 1927,	11,980 00	90	11,700 00
	Chicago con. series B 5s, 1927,	11,140 00	79	10,270 00
	Chicago purchase money 4s, 1927,	36,998 00	66	33,000 00
	Chicago, St. Paul, Minn. & Om. deb. 5s, 1930,	34,210 00	101	35,350 00
	Chicago & Western Indiana gen. 6s, 1932,	113,010 00	106	109,180 00
	Cin., Dayton & Chicago 1st 4s, 1942,	48,000 00	70	35,000 00
	Cin., Dayton & Ironton 1st 5s, 1941,	52,449 00	97	48,500 00
	Cin., Findlay & Ft. Wayne 1st 4s, 1923,	24,451 00	80	20,000 00
	Cin., Ind., St. L. & Chic. 1st con. 6s, 1920,	22,698 00	105	23,100 00
	C., C., C. & St. L. (Sp. & C. Div.) 1st 4s, 1940,	45,434 00	84	42,000 00
	C., C., C. & St. L. (St. L. Div.) 1st 4s, 1990,	67,458 00	83	62,250 00
	Cleveland, Lorain & Wheeling gen. 5s, 1936,	50,799 00	101	50,500 00
	Cleveland, Lorain & Wheeling cons. ref. 4½s, 1930,	10,119 00	94	9,400 00
	Dayton & Michigan con. 4½s, 1931,	50,450 00	97	48,500 00
	Des Moines & Fort Dodge 1st 4s, 1935,	43,034 00	75	37,500 00
	Detroit 1st 5s, 1924,	52,854 00	89	44,500 00
	Detroit & Mackinac 1st lien 4s, 1995,	49,386 00	85	42,500 00
	Duluth, Missabe & Northern gen. 5s, 1941,	68,096 00	102	66,300 00
	Easton & Amboy 1st 5s, 1920,	51,089 00	103	51,500 00
	East Tenn., Virginia & Georgia con. 5s, 1956,	41,589 00	105	39,900 00

	Book Value.	Rate.	Market Value.
Elgin, Joliet & Eastern 1st 5s, 1941,	\$51,394 00	105	\$52,500 00
Erie 1st cons. 7s, 1920,	50,322 00	111	55,500 00
Evansville & Indianapolis 1st 6s, 1924,	43,946 00	104	42,640 00
Flint & Père Marquette 1st cons. 5s, 1939,	50,000 00	88	44,000 00
Flint & Père Marquette 1st 6s, 1920,	54,192 00	101	50,500 00
Georgia & Alabama 1st con. 5s, 1945,	54,906 00	103	51,500 00
Georgia, Carolina & Northern 1st 5s, 1929,	53,182 00	102	51,000 00
Georgia Southern & Florida 1st 5s, 1945,	10,039 00	103	10,300 00
Hartford & Conn. Western 1st 4½s, 1923,	50,000 00	100	50,000 00
Hocking Valley 1st con. 4½s, 1999,	52,685 00	97	48,500 00
Interborough Rapid Trans. 1st ref. 5s, 1966,	48,877 00	98	49,000 00
Iowa Central 1st 5s, 1938,	25,706 00	87	21,750 00
Knoxville & Ohio 1st 6s, 1925,	45,498 00	109	43,600 00
Lake Erie & Western 2d 5s, 1941,	109,371 00	99	99,000 00
Lake Shore & Michigan Southern 4s, 1931,	45,151 00	89	44,500 00
Lehigh Valley 1st 4½s, 1940,	50,464 00	101	50,500 00
Lehigh Valley Terminal 1st 5s, 1941,	67,374 00	108	70,200 00
Long Island unified 4s, 1949,	23,570 00	86	21,500 00
Louisville, Henderson & St. Louis 1st 5s, 1946,	55,231 00	102	51,000 00
Louisville & Jeffersonville Br. 1st 4s, 1945,	29,328 00	84	27,720 00
Louisville & Nashville unified 4s, 1940,	50,515 00	92	46,000 00
L. & N. (St. Louis property) 1st 5s, 1916,	59,951 00	100	60,000 00
L. & N. (Evans, Hen. & Nash. Div.) 1st 6s, 1919,	38,228 00	109	39,240 00
Minneapolis & St. Louis 1st cons. 5s, 1934,	108,819 00	89	89,000 00
Mississippi River & Bonne Terre 1st 5s, 1931,	98,939 00	95	95,000 00
Missouri, Kan. & Eastern 1st 5s, 1942,	83,112 00	104	78,000 00
Missouri Pacific col. trust 5s, 1917,	50,938 00	95	47,500 00
Missouri Pacific 1st col. 5s, 1920,	51,043 00	93	46,500 00
Mobile & Ohio (Mont. Div.) 1st 5s, 1947,	80,222 00	105	78,750 00
Nash., Chat. & St. Louis (Cen. Br.) 1st 6s, 1923,	40,844 00	109	41,420 00
N. Y. Cent. & Hud. R. (L. Sh. col.) 3½s, 1998,	39,808 00	78	39,000 00
N. Y. Cent. & H. R. (M. Cent. col.) 3½s, 1998,	43,944 00	73	36,500 00
N. Y., N. H. & Hartford con. deb. 6s, 1948,	55,924 00	106	53,000 00
N. Y., N. H. & Hartford notes, 6s, 1914,	49,906 00	100	50,000 00
N. Y., Ontario & Western gen. 4s, 1955,	21,770 00	85	21,250 00
Northern Ohio 1st 5s, 1945,	109,050 00	96	96,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	98,660 00	95	95,000 00
Nor. Pacific Terminal, Oregon, 1st 6s, 1933,	115,391 00	111	114,330 00
Ohio & Little Kanawha, 1st 5s, 1950,	39,878 00	98	38,220 00
Oregon Short Line 1st cons. 5s, 1946,	55,956 00	106	53,000 00
Phila., Balt. & Wash. 4s, 1915,	24,939 00	100	25,000 00
Philadelphia & Reading 1st 5s, 1941,	51,014 00	112	56,000 00
Pittsburg Terminal R.R. & Coal 1st 5s, 1942,	54,424 00	90	45,000 00
Port Reading 1st 5s, 1941,	51,031 00	110	55,000 00
Raleigh & Augusta Air Line 1st 6s, 1926,	22,768 00	110	22,000 00
Raleigh & Gaston 1st 5s, 1947,	53,467 00	105	52,500 00
Rochester & Pittsburgh cons. 6s, 1922,	32,314 00	110	33,000 00
Rutland 1st cons. 4½s, 1941,	26,378 00	85	21,250 00
St. Louis, I. Mt. & So. gen. con. 5s, 1931,	53,044 00	102	51,000 00
St. Louis, I. Mt. & So. unified & ref. 4s, 1929,	47,690 00	76	38,000 00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933,	47,864 00	77	38,500 00
St. Louis, Peoria & Northwestern 1st 5s, 1948,	25,525 00	102	25,500 00
St. Louis & San Francisco ref. 4s, 1951,	41,839 00	71	35,500 00
St. Louis & San Francisco gen. 5s, 1931,	78,110 00	100	75,000 00
St. Louis Southern 1st 4s, 1931,	30,700 00	90	28,800 00
St. Paul & Northern Pacific 1st 6s, 1923,	33,045 00	111	33,300 00
Seaboard Air Line (At. & Birm.) 1st 4s, 1933,	47,696 00	83	41,500 00
Seaboard & Roanoke 1st 5s, 1926,	25,453 00	102	25,500 00
Southern Pacific 1st ref. 4s, 1955,	48,717 00	90	45,000 00
Southern con. 5s, 1994,	79,488 00	103	77,250 00
Southern (St. Louis Div.) 1st 4s, 1951,	47,967 00	84	42,000 00
Southern (Memphis Div.) 1st 5s, 1996,	58,487 00	103	51,500 00
South & North Alabama con. 5s, 1936,	53,518 00	107	53,500 00
Tarkio Valley 1st 7s, 1920,	3,119 00	103	3,090 00
Texas & Pacific (Louisiana Div.) 1st 5s, 1931,	53,166 00	94	47,000 00
Ulster & Delaware 1st 5s, 1928,	53,112 00	101	50,500 00
United, St. Louis, general 4s, 1934,	44,252 00	68	34,000 00
Utah & Northern con. 1st 5s, 1926,	15,465 00	104	15,600 00
Virginia Midland 1st 5s, 1921,	38,268 00	102	38,250 00
Virginia Midland 1st 5s, 1926,	6,319 00	102	6,120 00
Virginia Midland general 5s, 1936,	27,237 00	102	25,500 00

	Book Value.	Rate.	Market Value.
Virginia 1st 5s, 1962,	\$49,507 00	98	\$49,000 00
Wabash 1st 5s, 1939,	77,144 00	102	76,500 00
Wabash (Detroit & Chic. Ex.) 1st 5s, 1941,	17,176 50	106	16,960 00
Wabash (Omaha Div.) 1st 3½s, 1941,	44,731 00	65	32,500 00
Wabash (Toledo & Chic. Div.) 1st 4s, 1941,	100,240 00	71	74,550 00
Western Maryland 1st 4s, 1952,	44,105 00	76	38,000 00
Wheeling & Lake Erie (L. E. Div.) 1st 5s, 1926,	50,749 00	101	50,500 00
Wheeling & Lake Erie 1st con. 4s, 1949,	47,099 00	74	37,000 00
Wheeling & Lake Erie ext. & imp. 5s, 1930,	15,725 00	96	14,400 00
Wilmar & Sioux Falls 1st 5s, 1938,	26,096 00	107	26,750 00
<i>Miscellaneous Bonds.</i>			
Akron Gas, Ohio, 1st 5s, 1947,	24,434 00	65	16,250 00
Auburn Gas 1st 5s, 1927,	20,331 00	100	20,000 00
Columbus Gas, Ohio, 1st 5s, 1932,	25,409 00	97	24,250 00
Consumers' Gas, Chicago, 1st 5s, 1936,	25,837 00	99	24,750 00
N. Y. Dock 1st 4s, 1951,	51,258 00	80	44,000 00
Northwestern Tel. 1st 4½s, 1934,	51,416 00	90	45,000 00
People's Gas Light & Coke, Chicago, ref. 5s, 1947,	26,041 00	99	24,750 00
St. Paul Gas Light cons. extension 6s, 1918,	10,189 00	103	10,300 00
Western Union Telegraph fund & r. est. 4½s, 1950,	25,784 00	87	21,750 00
	\$7,075,896 00		\$6,693,420 20

*PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA,
PHILADELPHIA, PA.

Incorporated March 22, 1865. Commenced business June, 1865.

PAID-UP CAPITAL, \$1,000,000.

ASA S. WING, *President.*

C. W. BORTON, *Secretary.*

INCOME.

First year's premiums,	\$1,258,826 83
Surrender values applied to pay first year's premiums,	16,368 30
Total first year's premiums on original policies,	\$1,275,195 13
Dividends applied to purchase paid-up additions,	286,919 03
Surrender values applied for paid-up insurance,	118,160 00
Consideration for life annuities,	44,974 21
Total new premiums,	\$1,725,248 37
Renewal premiums,	7,393,464 52
Dividends applied to pay renewal premiums,	1,230,098 19
Renewal premiums on deferred annuities,	308 85
Total renewal premiums,	\$8,623,871 56
Total premium income,	\$10,349,119 93
Consideration for supplementary contracts NOT involving life contingencies,	80,374 34
Dividends left with company to accumulate,	5,857 30
Interest on mortgages,	\$1,197,132 96
on collateral loans,	50,410 31
on bonds and dividends on stocks,	1,891,984 70
on premium notes and policy loans,	548,705 32
on bank deposits,	3,308 02
Rent, including \$20,000, for occupancy of own buildings,	75,067 20 3,766,608 51

* The company's charter authorizes it to do not only an insurance business, but also to act as administrator, executor, trustee, etc., and thus to transact a trust business of that character. It also establishes the relations between the two branches, whose accounts are kept distinct and separate. As its consideration for the benefits of the union, the insurance branch pays the expenses of the business.

Profit on sale or maturity of real estate, \$14,667.80; bonds, \$64,766.11; stocks, \$180,	\$79,613 91
All other,	3,395 37
Total income,	\$14,284,969 36
Ledger assets, Dec. 31, 1912,	74,680,282 92
Total,	\$88,965,252 28

DISBURSEMENTS.

Death claims and additions,	\$2,365,910 43
Matured endowments and additions,	2,861,022 20
\$5,226,932 63	
Annuities involving life contingencies,	114,103 51
Surrender values paid in cash,	1,383,471 26
applied to pay new premiums,	16,368 30
applied to purchase paid-up insurance,	118,160 00
Dividends paid policy holders in cash,	238,457 11
applied to pay renewal premiums,	1,230,098 19
applied to purchase paid up additions,	286,919 03
left with the company to accumulate,	5,857 30
Total paid policy holders,	\$8,620,367 33
Investigation and settlement of policy claims,	5,531 98
Supplementary contracts not involving life contingencies,	71,161 20
Dividends held on deposit surrendered,	1,038 24
Commissions to agents: new policies, \$473,113.97; renewals, \$508,392.24; annuities, \$2,429.50,	983,935 71
Salaries and allowances for agencies and branch offices,	48,859 49
Agency supervision, traveling and other agency expenses,	36,478 37
Medical examiners' fees, \$72,158.69, and inspections, \$3,155.12,	75,313 81
Salaries of officers and home office employees,	461,460 76
Rent, including \$20,000, for occupancy of own buildings,	56,670 94
Advertising, printing, postage, etc.,	103,422 33
Legal expenses,	31,010 51
Furniture and fixtures,	18,423 26
Repairs and expenses on real estate,	51,721 59
Taxes on real estate,	29,994 65
State taxes on premiums,	130,977 18
Insurance department licenses and fees,	10,951 43
All other licenses, fees and taxes,	51,399 30
Loss on sale or maturity of ledger assets,	38,831 45
Decrease by adjustment in book value of ledger assets,	881,877 79
Interest on premiums paid in advance,	6,889 79
Restaurant,	25,366 55
All other disbursements,	29,153 19
Total disbursements,	\$11,770,836 85
Balance,	\$77,194,415 43

LEDGER ASSETS.

Book value of real estate,	\$1,321,705 93
Mortgage loans on real estate,	24,070,877 24
Loans secured by collateral (schedule A),	1,660,088 33
Loans to policy holders,	9,720,619 17
Premium notes on policies in force,	1,424 25
Book value of bonds and stocks (schedule B),	40,395,613 40
Deposits in trust companies and banks on interest,	24,087 11
Total ledger assets,	\$77,194,415 43

NON-LEDGER ASSETS.

Interest due and accrued on:

Mortgages,	\$330,312	57	
Bonds,	562,111	15	
Collateral loans,	24,217	59	
Premium notes,	144,643	85	
Rents due and accrued,	976	00	\$1,062,261 16

Market value of stocks and bonds over book value, 1,502,381 60

	New Business.	Renewals.
Uncollected premiums,	\$110,770 59	\$398,105 03
Deferred premiums,	185,875 49	1,060,956 98

Total,	\$296,646 08	\$1,459,062 01
Deduct loading,	54,434 57	267,737 87

Net uncollected and deferred premiums, \$242,211 51 \$1,191,324 14 1,433,535 65

Gross assets,* \$81,192,593 84

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table with interest at $3\frac{1}{2}$ per cent., \$70,930,763 00

Present value of supplementary contracts not involving life contingencies, 745,517 00

Surrender values claimable on terminated policies, 91,489 88

Death losses due and unpaid, \$30,879 37

reported, 72,343 00

incurred but unreported, 36,860 00

Matured endowments due and unpaid, 22,975 00

Death losses and other policy claims resisted, 58,000 00

Annuity claims due and unpaid, 89 22 221,146 59

Dividends left to accumulate and interest thereon, 10,592 80

Premiums paid in advance, 411,067 23

Unearned interest and rent paid in advance, 71 08

Commissions to agents due or accrued, 4,341 61

Miscellaneous accounts due or accrued, 11,347 54

Medical examiners' fees due or accrued, 6,007 50

Federal, state and other taxes due or accrued, 169,560 29

Dividends or other profits due policy holders, 151,447 80

Dividends apportioned on annual dividend policies, payable during 1914, 925,000 00

Additional reserve held by the company, 3,802,323 00

Paid-up capital, 1,000,000 00

Unassigned funds (surplus), 2,711,918 52

Total liabilities, \$81,192,593 84

* These assets include deposits in this country amounting to \$51,500, which the company has made for the protection of certain policy holders. Liabilities of \$412,951.79 have accrued against these deposits, which are included in the total liabilities of the company.

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1912,	\$1,584 25	
Received during 1913, old policies,	240 65	\$1,824 90
		<hr/>
Used in payment of dividends to policy holders,		400 65
		<hr/>
Premium notes on hand Dec. 31, 1913,		\$1,424 25

EXHIBIT OF POLICIES.

In Force Dec. 31, 1912.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	13,063*	\$41,336,615 00*		
Endowment,	75,584*	172,350,101 00*		
All other,	15,288*	64,904,976 00*		
Reversionary additions,	—	3,099,360 00	103,935	\$281,691,052 00

Issued during the Year.

Whole life,	2,293	\$6,584,944 00		
Endowment,	10,139	20,778,902 00		
All other,	4,356	20,367,596 00		
Reversionary additions,	—	447,297 00	16,788	48,178,739 00

Old Policies revived.

Whole life,	49	\$115,969 00		
Endowment,	245	473,498 00		
All other,	111	397,600 00		
Reversionary additions,	—	1,099 00	405	988,166 00

Old Policies increased.

Whole life,	6	\$59,077 00		
Endowment,	35	302,018 00		
All other,	42	142,308 00	83	503,403 00

Transfers, Deductions.

Whole life,	287	\$727,651 00		
Endowment,	1,188	2,017,809 00		
All other,	198	582,500 00		
	<hr/>	<hr/>		
	1,673	\$3,327,960 00		

Transfers, Additions.

Whole life,	313	\$778,812 00		
Endowment,	1,316	2,384,764 00		
All other,	44	164,384 00		
	<hr/>	<hr/>		
	1,673	\$3,327,960 00		

Total,			<hr/>	<hr/>
			121,211	\$331,361,360 00

* In a classification of the different kinds of policies, made during the year by the company with the Hollerith tabulating machine, certain changes in grouping were noted. For this reason the group totals do not agree with those shown in the 1912 statement.

Terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	822	\$2,458,108 00		
Endowment,	4,768	11,965,537 00		
All other,	2,097	10,032,515 00		
Reversionary additions, .	—	213,547 00		
	<hr/> 7,687	<hr/> \$24,669,707 00		

How terminated.

By death,	703	\$2,275,785 00		
maturity,	1,001	2,854,648 00		
surrender,	2,190	6,154,898 00		
lapse,	3,144	9,037,753 00		
decrease,	—	1,665,943 00		
Not taken,	649	2,680,680 00	7,687	\$24,669,707 00

Policies in Force Dec. 31, 1913.

Whole life,	14,615	\$45,689,658 00		
Endowment,	81,363	182,305,937 00		
All other,	17,546	75,361,849 00		
Reversionary additions, .	—	3,334,209 00	113,524	\$306,691,653 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Interboro-Metropolitan col. tr. 4½s, 1956,	\$315,000 00	\$250,000 00
200 shares Elec. Storage Bat.,	9,200 00	
76 " Fidelity Trust,	45,600 00	
100 " General Asphalt, com.,	3,700 00	
100 " General Asphalt, pref.,	7,500 00	
1,000 " Phila. Elec.,	25,000 00	100,000 00
200 " United Gas Impt.,	16,600 00	
Jersey City, Hob. & Pat. St. 4s, 1949,	11,840 00	
Welsbach col. trust 5s, 1930,	13,350 00	
300 shares General Asphalt, com.,	11,100 00	
300 " General Asphalt, pref.,	22,500 00	
2,000 " Phila. Electric,	50,000 00	100,000 00
Ches. & Ohio Ry. 1st consol. 5s, 1939,	16,640 00	
Southern (M. & O. col.) 4s, 1938,	11,850 00	
N. Y., N. H. & Hartford notes, 6s, 1914,	19,600 00	
100 shares American Gas,	10,100 00	
200 " American Rys.,	7,600 00	
13 " Bank of North America,	3,575 00	
125 " Lehigh Coal & Navigation, stock,	10,375 00	
763 " Lehigh Coal & Navigation trust certs.,	63,329 00	100,000 00
50 " Union Traction, Philadelphia,	2,250 00	
Bridgeton & Millville Trac. 5s, 1930,	970 00	
Philadelphia Electric 4s,	19,200 00	
Western Maryland 1st 4s, 1952,	2,250 00	
500 shares Cambria Steel,	24,000 00	
200 " Pittsburgh Coal, pref.,	17,200 00	50,000 00
100 " United Gas Impt.,	8,300 00	
Baldwin Locomotive Works 1st 5s, 1940,	16,320 00	
1,150 shares Lehigh Coal & Navigation trust cert., . .	95,450 00	
300 " Westmoreland Coal,	17,100 00	100,000 00
Bethlehem Steel 1st ref. 5s, 1926,	9,300 00	
1,000 shares Baltimore & Ohio, pref.,	80,000 00	
1,200 " Baltimore & Ohio, com.,	110,400 00	200,000 00
Consol. Coal, Md., 1st 5s, 1950,	34,800 00	
Westinghouse Elec. Mfg. 1st conv. 5s, 1931,	18,690 00	

	Company's Market Value.	Loaned Thereon.
100 shares Chicago & Great Western,	\$1,100 00	
300 " Interboro-Metropolitan, pref.,	18,000 00	
100 " New York State Rys.,	6,800 00	
200 " Pennsylvania,	10,800 00	
400 " Rock Island,	5,200 00	
225 " Southern Pacific,	19,800 00	
150 " U. S. Steel, com.,	8,700 00	
100 " U. S. Steel, pref.,	10,600 00	\$100,000 00
Am. Tel. & Telegraph conv. 4½s, 1933,	11,520 00	
Atch., Top. & Santa Fé gen. 4s, 1995,	930 00	
Detroit United 4½s, 1932,	2,720 00	
Knoxville & Ohio 1st 6s, 1925,	7,560 00	
Lackawanna Steel conv. 5s, 1915,	11,040 00	
St. L., Peoria & N. W. 5s, 1948,	16,160 00	
300 shares Buffalo, Rochester & Pitts.,	31,500 00	
400 " Chesapeake & Ohio,	24,000 00	
200 " Chicago, Milwaukee & St. Paul,	20,000 00	
400 " Consolidated Gas,	52,400 00	
500 " Erie,	14,000 00	
100 " Interboro-Metropolitan, pref.,	6,000 00	
100 " New York State Rys.,	6,800 00	
100 " Norfolk & Western,	10,200 00	250,000 00
200 " Pacific Coast,	15,000 00	
200 " Pennsylvania,	10,800 00	
100 " Southern Pacific,	8,800 00	
600 " Union Pacific,	92,400 00	
100 " United Rys. Invest., pref.,	4,000 00	
Lackawanna Steel conv. 5s, 1915,	23,000 00	
55 shares Commercial Tr., Philadelphia,	23,100 00	
100 " Kansas City Southern,	2,500 00	
100 " Pressed Steel Car,	2,700 00	
200 " U. S. Steel,	11,600 00	
Baltimore & Ohio prior lien 3½s, 1925,	9,000 00	
Erie prior lien 4s, 1996,	5,810 00	
Erie car trust 5s, 1916,	7,760 00	
Market St. El. Pass. 4s, 1955,	5,580 00	
Merion & Radnor Gas & Elec. 5s, 1954,	3,000 00	
Ontario Power 1st 5s, 1943,	13,650 00	100,000 00
Public Service Corp. of N. J. gen. 5s, 1959,	14,080 00	
Phila. & Reading ext. consol. 4s, 1932,	4,750 00	
Phila. & Willow Grove St. 4½s, 1934,	1,800 00	
Richmond & Petersburg 4½s, 1940,	4,040 00	
St. Louis & Southwestern equip. 5s, 1915,	2,000 00	
Kansas City, Fort Scott & Memphis 4s, 1936,	4,320 00	
Southern gen. 4s, 1956,	7,200 00	
30 shares Commercial Trust,	12,600 00	
400 " Pennsylvania,	21,600 00	
Allentown Gas 1st consol. 5s, 1924,	17,170 00	
Chicago & Erie 1st 5s, 1982,	20,800 00	
Evansville & Terre Haute 1st 5s, 1942,	10,890 00	
Georgia, Carolina & Northern 1st 5s, 1929,	10,100 00	
Lehigh Valley gen. consol. 4s, 2003,	13,050 00	150,000 00
Market St. El. Pass. 1st 4s, 1955,	5,580 00	
Public Service Corp. of N. J. gen. 5s, 1959,	7,920 00	
Richmond, Fredericksburg & Potomac 4½s, 1940,	7,000 00	
St. Louis & Southwestern 2d 4s, 1989,	15,400 00	
United Ry. of St. Louis gen. 4s, 1934,	17,250 00	
Wilmington & Northern gen. 5s, 1932,	10,400 00	
Pittsburgh, Cin., Chicago & St. Louis cons. 4½s, 1963,	9,900 00	
144 shares American Express,	14,688 00	
265 " N. Y., N. H. & Hartford,	20,140 00	
400 " Pullman,	60,400 00	
36 " Wells Fargo Express,	3,276 00	100,000 00
300 " Western Union Tel.,	17,100 00	
Adams Express col. trust 4s, 1947,	18,000 00	
628 shares Westinghouse Air Brake,	81,012 00	60,088 33
	\$2,097,685 00	\$1,660,088 33

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
2,500 shares Hudson Cos., preferred, . . .		\$23,750 00	14	\$35,000 00
414 " North Pennsylvania, . . .		37,260 00	181	37,467 00
<i>Government Bonds.</i>				
United States of Mexico 4s, 1954, op., . . .		272,290 00	71	264,830 00
<i>State, County and Municipal Bonds.</i>				
Allegheny County, Pa., road 4s, 1934, . . .		141,893 00	96	145,920 00
Boston, Mass., sewerage 3½s, 1929, . . .		179,000 00	92	184,000 00
Boston, Mass., Rapid Transit 3½s, 1937, . . .		175,000 00	90	180,000 00
Boston, Mass., 3½s, 1944-45, . . .		430,000 00	88	440,000 00
Cincinnati, O., consol. 3½s, 1952, op. 1932, . . .		180,550 00	94	188,000 00
Gloucester, N. J., improvement 4s, 1919, . . .		91,000 00	98	98,000 00
Gloucester, N. J., improvement 4s, 1922, . . .		43,200 00	97	46,560 00
Gloucester, N. J., improvement 4s, 1924, . . .		52,510 00	96	56,640 00
Gloucester, N. J., water 4s, 1933, . . .		13,680 00	94	15,040 00
Lynchburg, Va., refunding 4½s, 1927, . . .		35,280 00	100	36,000 00
Massachusetts 3½s, 1934, . . .		276,000 00	92	276,000 00
Mobile, Ala., 4½s, 1939, . . .		31,360 00	95	30,400 00
New York, N. Y., cons. stock 3½s, 1915, . . .		6,777 72	99	6,930 00
New York, N. Y., cons. stock 3½s, 1916, . . .		63,632 75	98	64,680 00
New York, N. Y., assessment 3½s, 1914, . . .		123,728 70	100	125,000 00
New York, N. Y., assessment 4s, 1918-19, . . .		122,250 00	99	123,750 00
New York, N. Y., corporate stock 7s, 1915, . . .		500,000 00	104	520,000 00
New York, N. Y., corporate stock 3s, 1914, . . .		63,700 00	100	65,000 00
New York, N. Y., corporate stock 3s, 1915, . . .		44,100 00	98	44,100 00
New York, N. Y., corporate stock 3½s, 1917-18, . . .		191,999 67	97	198,850 00
New York, N. Y., c. s. (N. Y. & B. Br.) 5s, 1917-18, . . .		305,000 00	102	311,100 00
New York, N. Y., corporate stock 3½s, 1953-54, . . .		759,770 00	85	781,150 00
New York, N. Y., corporate stock 4s, 1955-56, . . .		94,500 00	95	95,000 00
New York, N. Y., corporate stock 4s, 1957, . . .		288,000 00	96	288,000 00
New York, N. Y., corporate stock 4½s, 1957, . . .		100,000 00	104	104,000 00
Philadelphia, Pa., 3s, 1914, . . .		2,904 99	100	3,000 00
Philadelphia, Pa., 3s, 1915, . . .		11,425 00	98	12,250 00
Philadelphia, Pa., 3½s, 1924, . . .		90,500 00	95	95,000 00
Philadelphia, Pa., 4s, 1914-43, . . .		300,000 00	100	300,000 00
Pittsburgh, Pa., 4½s, 1914-15, . . .		61,000 00	100	61,000 00
Portland, Ore., 4s, 1934, . . .		141,000 00	93	139,500 00
Port of Portland, Ore., 5s, 1922, . . .		4,000 00	103	4,120 00
Richmond, Va., 5s, 1921, . . .		100,000 00	103	103,000 00
Salt Lake City, Utah 4s, 1918, . . .		92,000 00	97	97,000 00
Salt Lake City, Utah 4½s, 1924, . . .		95,000 00	99	99,000 00
San Diego, Cal., 4½s, 1915, . . .		2,925 00	100	3,000 00
San Diego, Cal., 4½s, 1919-20, . . .		6,750 00	99	6,930 00
San Diego, Cal., 4½s, 1921-27, . . .		23,405 00	98	24,010 00
San Diego, Cal., 4½s, 1928-33, . . .		14,670 00	97	15,035 00
<i>Railroad Bonds.</i>				
Altoona & Logan Valley Elec. cons. 4½s, 1933, . . .		20,750 00	84	21,000 00
Atch., Top. & S. Fé adj. 4s, 1995, . . .		161,780 00	84	168,000 00
Atch., Top. & S. Fé (E. Ok. Div.) 1st 4s, 1928, . . .		584,406 25	92	644,000 00
At., Top. & S. Fé (C.-Ar. L.) 1st ref. 4½s, 1962, . . .		186,000 00	95	190,000 00
Atlantic Coast Line 1st cons. 4s, 1952, . . .		325,803 89	91	346,710 00
Atlantic Coast Line (L. & N. col.) 4s, 1952, . . .		375,000 00	88	440,000 00
Baltimore & Ohio notes 5s, 1914, . . .		368,280 00	100	372,000 00
Baltimore & Ohio 1st 4s, 1948, . . .		182,000 00	92	184,000 00
Baltimore & Ohio prior lien 3½s, 1925, . . .		220,000 00	90	225,000 00
B. & O. (Pitts. Jct. & M. Div.) 1st 3½s, 1925, . . .		20,000 00	84	21,000 00
B. & O. (P., L. E. & W. Va. Sys.) ref. 4s, 1941, . . .		415,000 00	84	420,000 00
Balt. & Ohio (Southw. Div.) 1st 3½s, 1925, . . .		103,750 00	88	110,000 00
Baltimore & Ohio equip. 4½s, 1914, . . .		264,000 00	100	264,000 00
Baltimore & Ohio equip. 4½s, 1915-16, . . .		509,165 96	99	508,860 00
Baltimore & Ohio equip. 4½s, 1917-18, . . .		131,496 51	98	131,320 00
Buffalo & Susquehanna 1st ref. 4s, 1951, . . .		35,000 00	50	50,000 00
Buffalo & Susquehanna 1st 4½s, 1953, . . .		6,500 00	7	7,000 00
Central of Georgia cons. 5s, 1945, . . .		463,050 00	102	499,800 00
Central of Georgia equip. 4½s, 1914, . . .		127,741 20	100	139,000 00
Central Pacific 1st ref. 4s, 1949, . . .		450,000 00	92	460,000 00
Central Pacific 3½s, 1929, . . .		388,700 00	91	418,600 00
Central Pacific (Th. Short L.) 1st 4s, 1954, . . .		160,000 00	84	168,000 00

	Book Value.	Rate.	Market Value.
Chesapeake & Ohio notes 4½s, 1914,	\$296,250 00	99	\$297,000 00
Chesapeake & Ohio 1st cons. 5s, 1939,	100,000 00	105	105,000 00
Chesapeake & Ohio gen. 4½s, 1992,	598,780 00	93	611,940 00
Chicago & Alton ref. 3s, 1949,	152,500 00	61	152,500 00
Chicago & Alton 1st lien 3½s, 1950,	125,000 00	54	135,000 00
Chicago & E. Illinois ref. & imp. 4s, 1955,	67,500 00	66	66,000 00
Chicago, Ind. & St. Louis Short Line 1st 4s, 1953,	328,000 00	90	360,000 00
Chic., Mil. & St. Paul Terminal 5s, 1914,	41,000 00	100	41,000 00
Chicago & North Western cons. 7s, 1915,	544,000 00	103	560,320 00
Chicago & Northwestern equip. 4½s, 1914,	90,919 92	100	91,000 00
Chicago & Northwestern equip. 4½s, 1915-18,	347,051 70	99	345,510 00
Chicago Railways cons. series B 5s, 1927,	102,000 00	79	134,300 00
Chicago, Rock Island & Pacific 1st 6s, 1917,	144,000 00	105	151,200 00
Chic., Rock Island & Pacific 1st ref. 4s, 1934,	35,000 00	72	36,000 00
Ch., Rock Island & Pac. equip. notes 4½s, 1914,	45,500 00	100	50,000 00
Chicago & St. Louis 1st 6s, 1915,	4,000 00	102	4,080 00
Chicago, St. L. & N. Orleans 3½s, 1951,	111,750 00	80	120,000 00
Chicago & Western Indiana notes 5s, 1915,	295,500 00	99	297,000 00
Chicago & Western Indiana cons. 4s, 1952,	451,520 00	83	451,520 00
Cl., Cin., Chic. & St. Louis 4s, 1993,	340,000 00	84	336,000 00
Cl., Col., Cin. & Ind. 1st cons. 7s, 1914,	186,000 00	101	187,860 00
Cleveland Terminal & Valley 1st 4s, 1995,	119,200 00	85	126,650 00
Connecticut Ry. & Lt. 1st ref. 4½s, 1951,	182,000 00	93	186,000 00
Consolidated Traction 1st 5s, 1933,	295,500 00	100	300,000 00
Easton & Amboy 1st 5s, 1920,	438,000 00	103	451,140 00
Elgin, Joliet & Eastern 1st 5s, 1941,	300,000 00	105	315,000 00
Elmira, Cortland & Northern 1st 5s, 1914,	232,830 00	100	234,000 00
Elmira, Cortland & Northern pref. 1st 6s, 1914,	94,000 00	100	94,000 00
Erie 1st consolidated prior lien 4s, 1996,	243,068 69	83	246,510 00
Erie 1st general lien 4s, 1996,	560,000 00	72	576,000 00
Erie (Pennsylvania col.) 4s, 1951,	280,000 00	88	352,000 00
Evansville & Terre Haute 1st gen. 5s, 1942,	75,600 00	99	79,200 00
Georgia Pacific 1st 6s, 1922,	13,000 00	108	14,040 00
Greenbrier 1st 4s, 1940,	200,475 00	85	206,550 00
Hocking Valley 1st consol. 4½s, 1999,	128,925 00	97	130,950 00
Hocking Valley equip. 4s, 1914,	102,280 00	100	115,000 00
Hocking Valley equip. 4s, 1915,	75,730 00	98	84,280 00
Hocking Valley equip. 4s, 1916,	17,370 00	97	19,400 00
Hudson & Manhattan 1st lien & ref. 5s, 1957,	106,250 00	85	110,075 00
Hudson & Manhattan adj. income 5s, 1957,	43,750 00	37	46,250 00
Illinois Central equipment 4½s, 1914,	90,843 13	100	91,000 00
Illinois Central equipment 4½s, 1915-18,	600,568 08	99	596,970 00
Illinois Central equipment 4½s, 1919,	4,948 00	98	4,900 00
Jersey City & Bergen 1st ext. 4½s, 1923,	65,550 00	90	62,100 00
Kansas City, Ft. Scott & Mem. cons. 6s, 1928,	43,000 00	109	46,870 00
Kansas City, Ft. Scott & Mem. ref. 4s, 1936,	170,000 00	72	180,000 00
Kansas City Northwestern 1st 5s, 1933,	38,000 00	95	38,000 00
Kansas City Ry. & Lt. 1st lien ref. 5s, 1913,	170,000 00	85	170,000 00
Kansas City Southern 1st 3s, 1950,	22,800 00	69	26,220 00
Lake Shore & Michigan So. notes 4½s, 1914,	66,614 48	100	67,000 00
Lake Shore & Michigan Southern deb. 4s, 1928,	486,000 00	89	489,500 00
Lake Shore & Michigan Southern deb. 4s, 1931,	520,260 00	89	532,220 00
Lehigh Valley gen. cons. 4s, 2003,	345,000 00	90	360,000 00
Lehigh Valley col. trust 4s, 1914,	51,776 47	100	53,000 00
Lehigh Valley col. trust 4s, 1915,	34,456 00	99	34,650 00
Lehigh Valley col. trust 4s, 1916,	25,602 20	98	25,480 00
Lehigh Valley col. trust 4s, 1917,	35,759 00	97	35,890 00
Lehigh Valley col. trust 4s, 1919-20,	11,094 60	95	11,400 00
Lehigh Valley col. trust 4s, 1922-23,	97,865 00	93	102,300 00
Lehigh Valley equip. 4½s, 1914,	1,000 00	100	1,000 00
Lehigh Valley equip. 4½s, 1915,	20,872 60	99	20,790 00
Lehigh Valley equip. 4½s, 1917,	89,400 00	98	98,000 00
Long Island ref. 4s, 1949,	177,000 00	90	180,000 00
Long Island Ferry 1st 4½s, 1922,	76,440 00	93	78,120 00
Louisville & Nashville unified 4s, 1940,	325,500 00	92	322,000 00
Louis. & Nash. So. (Monon. col.) joint 4s, 1952,	146,000 00	85	170,000 00
Louisville & Nashville equip. 5s, 1914-17,	324,000 00	100	324,000 00
Manhattan cons. 4s, 1990,	162,000 00	88	176,000 00
Market St. Elev. Passenger 1st 4s, 1955,	113,050 00	93	123,690 00
Mason City & Ft. Dodge 1st 4s, 1955,	148,800 00	64	153,600 00
Metropolitan West Side Elevated 1st 4s, 1938,	79,000 00	76	76,000 00

	Book Value.	Rate.	Market Value.
Minn., St. P. & S. Ste. Marie 1st cons. 4s, 1938,	\$176,000 00	90	\$180,000 00
Missouri Pacific col. 5s, 1917,	124,880 00	95	129,200 00
Missouri Pacific 1st col. 5s, 1920,	455,000 00	93	465,000 00
Monongahela River 1st 5s, 1919,	8,000 00	101	8,080 00
Morris & Essex 1st 7s, 1914,	208,000 00	101	210,080 00
Morris & Essex 1st cons. 7s, 1915,	274,000 00	103	282,220 00
Nassau Electric 1st cons. 4s, 1951,	70,000 00	73	73,000 00
N. Y. Cent. & Hudson River 1st ref. 3½s, 1997,	379,960 00	82	387,040 00
N. Y. Cent. & Hudson River notes 4½s, 1915,	98,500 00	99	99,000 00
N. Y. Cent. & Hudson River deb. 4s, 1934,	504,500 00	86	516,000 00
N. Y. Cent. & H. R. (L. Sh. col.) 3½s, 1998,	316,625 00	78	331,500 00
N. Y. Cent. & H. R. (M. Cent. col.) 3½s, 1998,	275,040 00	73	278,860 00
New York & Erie extended 4½s, 1923,	4,000 00	100	4,000 00
New York & Erie extended 5s, 1920,	7,000 00	102	7,140 00
N. Y., N. H. & Hartford notes 4s, 1914,	70,334 38	100	71,000 00
N. Y. Rys. 1st real est. & ref. 4s, 1942,	19,000 00	75	27,750 00
N. Y. Rys. adj. income 5s, 1942,	39,500 00	60	67,200 00
Norfolk & Western 1st cons. 4s, 1996,	45,750 00	94	47,000 00
Norfolk & West. div. 1st lien & gen. 4s, 1944,	205,000 00	88	220,000 00
Norfolk & Western-Poc. C. & C. jt. 1st 4s, 1941,	267,750 00	89	311,500 00
Northern Pacific gen. lien rwy. & ld. grant 3s, 2047,	129,140 00	65	130,000 00
Northern Pacific (St. P.-D. Div.) 4s, 1996,	256,000 00	89	284,800 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	230,000 00	95	237,500 00
Oregon Short Line ref. 4s, 1929,	562,750 00	89	578,500 00
Oregon Short Line 1st 6s, 1922,	250,000 00	110	275,000 00
Passaic & Newark Electric Trac. 1st 5s, 1937,	181,000 00	100	181,000 00
Pennsylvania col. trust 4s, 1931,	338,242 23	93	353,400 00
Penn. & N. Y. Canal & R.R. gen. cons. 4s, 1939,	186,000 00	98	196,000 00
Pennsylvania cons. 3½s, 1945,	80,000 00	91	91,000 00
Pennsylvania convertible 3½s, 1915,	1,490,118 12	97	1,508,350 00
Pennsylvania gen. freight equip. 4s, 1914,	428,175 60	100	433,000 00
Pennsylvania gen. freight equip. 4s, 1915,	341,481 79	99	341,550 00
Pennsylvania gen. freight equip. 4s, 1916-17,	622,908 58	98	622,300 00
Pennsylvania gen. freight equip. 4s, 1918,	48,398 00	97	48,500 00
Pennsylvania gen. freight equip. 4s, 1919,	48,086 00	96	48,000 00
Père Marquette ref. 4s, 1955,	120,000 00	45	135,000 00
Perkiomen 1st 5s, 1918,	19,000 00	102	19,380 00
Philadelphia, Baltimore & Wash. 1st 4s, 1943,	237,500 00	98	245,000 00
Philadelphia & Reading extended 4s, 1932,	100,700 00	94	99,640 00
Pitts., Cin., Chi. & St. L. cons. 4s, 1945,	41,850 00	94	42,300 00
Public Service Corp. of N. J., note 5s, 1914,	91,000 00	100	91,000 00
Read. Co. & Phila. & R. C. & I. gen. 4s, 1997,	709,800 00	93	725,400 00
Reading (Jersey Cent. col.) 4s, 1951,	607,750 00	93	664,950 00
Richmond & Danville cons. 6s, 1915,	263,000 00	101	265,630 00
Rio Grande Western 1st 4s, 1939,	78,000 00	80	80,000 00
Rio Grande Western 1st cons. 4s, 1949,	67,000 00	70	70,000 00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933,	191,250 00	77	192,500 00
St. Louis & San Francisco ref. 4s, 1951,	97,300 00	71	98,690 00
St. Paul & Duluth 2d 5s, 1917,	70,000 00	101	70,700 00
Seaboard Air Line notes 5s, 1916,	197,250 00	100	200,000 00
Seaboard Air Line equip. 5s, 1914-15,	213,811 45	100	235,000 00
Second Avenue 1st cons. 5s, 1948,	50,000 00	23	46,000 00
South Carolina & Georgia 1st 5s, 1919,	248,000 00	100	248,000 00
Southern Pacific 1st ref. 4s, 1955,	432,500 00	90	450,000 00
Southern Pacific equipment 4½s, 1914,	69,857 03	100	70,000 00
Southern Pacific equipment 4½s, 1915-16,	184,806 38	99	184,140 00
Southern Pacific equipment 4½s, 1917,	91,523 00	98	91,140 00
Southern (St. Louis Div.) 1st 4s, 1951,	266,700 00	84	289,800 00
Springfield Ry. & Light collateral 5s, 1933,	42,500 00	88	44,000 00
Steubenville & Indiana 1st extended 5s, 1914,	270,000 00	100	270,000 00
Terminal Assoc. of St. Louis gen. 4s, 1953,	425,000 00	88	440,000 00
Union Traction, Ind., 1st gen. 5s, 1919,	44,000 00	92	46,000 00
Union Traction, Phila., col. 4s, 1952,	168,000 00	93	186,000 00
Virginia Midland 3d 6s, 1916,	48,900 00	102	49,878 00
Wabash Pittsburgh Terminal 1st 4s, 1954,	35,000 00	13	45,500 00
Wabash 1st 5s, 1939,	250,000 00	102	255,000 00
Washington Terminal 1st 3½s, 1945,	138,250 00	81	141,750 00
West Jersey & Seashore 1st cons. 3½s, 1936,	79,000 00	81	81,000 00
Western Maryland 1st 4s, 1952,	248,000 00	76	304,000 00
Western North Carolina 1st cons. 6s, 1914,	40,000 00	100	40,000 00
Wilmington & Northern stock tr. cert. 4s,	70,500 00	96	72,000 00
Wisconsin Central 1st gen. 4s, 1949,	78,000 00	86	86,000 00

<i>Miscellaneous Bonds.</i>	Book Value.	Rate.	Market Value.
Continental Coal 1st 5s, 1952,	\$127,500 00	95	\$142,500 00
East Pittsburgh Imp. 1st 5s, 1931,	92,000 00	98	98,000 00
Fairmont Coal 1st 5s, 1931,	174,000 00	92	184,000 00
Gloucester Ferry 1st 5s, 1928,	211,500 00	90	211,500 00
Kanawha & Hocking C. & C. 1st 5s, 1951,	85,000 00	96	96,000 00
Lehigh Coal & Navigation notes 5s, 1914,	94,575 00	100	95,000 00
Lehigh Coal & Nav. 1st cons. 4½s, 1914,	21,781 25	100	21,800 00
Lehigh Coal & Nav. extended 4s, 1914,	18,904 08	100	19,000 00
Lehigh Coal & Nav. fund & imp. 4s, 1948,	227,050 00	95	227,050 00
Lehigh & Wilkes Barre Coal cons. 4s, 1915,	488,980 00	99	495,000 00
Omaha Gas 1st cons. 5s, 1917,	92,000 00	92	92,000 00
Rockford Gas Lt. & Coke 1st cons. 5s, 1950,	23,750 00	95	23,750 00
Welsbach collateral 5s, 1930,	64,000 00	89	89,000 00
	<hr/> \$40,395,613 40		<hr/> \$41,897,995 00

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA,
NEWARK, N. J.

Incorporated 1873. Commenced business 1876.

PAID-UP CAPITAL, \$2,000,000.

FORREST F. DRYDEN, *President.*

WILLARD I. HAMILTON, *Secretary.*

INCOME.

Ordinary Department.

First year's premiums, less \$1,573.49 for reinsurance,	\$3,876,346 84
Surrender values applied to pay first year's premiums,	43 02
Total first year's premiums on original policies,	<hr/> \$3,876,389 86
Dividends applied to purchase paid-up additions,	75,097 76
Surrender values applied for paid-up insurance,	502,866 80
Consideration for life annuities,	329,045 97
Consideration for supplementary contracts involving life contingencies,	10,096 50
Total new premiums,	\$4,793,496 89
Renewal premiums, less \$385,304.27 for reinsurance,	25,145,058 15
Dividends applied to pay renewal premiums,	458,488 04
Annuities applied to pay renewal premiums,	55 70
Surrender values applied to pay renewal premiums,	3,303 37
Renewal premiums on deferred annuities,	2,595 17
Total renewal premiums,	\$25,609,500 43
Extra premiums for disability benefits,	10,428 80
Total premium income,	<hr/> \$30,413,426 12
Consideration for supplementary contracts not involving life contingencies,	174,381 73
Total,	<hr/> \$30,587,807 85

Weekly Premium Department.

Premiums,	\$48,141,669 18
Dividends applied to purchase paid-up additions,	9,844 45
Surrender values applied for paid-up insurance,	1,417,987 07
Dividends applied to pay renewal premiums,	1,126,079 11
Total premium income,	<hr/> \$50,695,579 81
Conscience fund,	56 10
Total,	<hr/> \$50,695,635 91

General Income.

Interest on mortgages,	\$4,061,801	45
on collateral loans,	143,179	99
on bonds and dividends on stocks,	7,325,321	43
on premium notes and policy loans,	1,223,946	34
on bank deposits,	220,548	12
on other debts,	13,188	16
Rent, including \$655,100.04 for occupancy of own buildings,	1,088,032	97 \$14,076,018 46
Profit on sale or maturity of bonds, \$6,004.54; stocks, \$127,585,	133,589	54
Life department,	30,587,807	85
Weekly premium department,	50,695,635	91
Total income,	\$95,493,051	76
Ledger assets Dec. 31, 1912,	286,498,181	86
Total,	\$381,991,233	62

DISBURSEMENTS.

Ordinary Department.

Death claims and additions,	\$6,442,579	12
Matured endowments and additions,	726,119	99
Total and permanent disability claims,	412	23 \$7,169,111 34
Annuities involving life contingencies,	147,698	53
Surrender values paid in cash,	2,894,344	61
applied to pay new premiums,	43	02
applied to pay renewal premiums,	3,303	37
applied to purchase paid-up insurance,	502,866	80
Dividends paid policy holders in cash,	827,171	89
applied to pay renewal premiums,	458,488	04
applied to purchase paid-up additions,	75,097	76
Total paid policy holders,	\$12,078,125	36
Investigation and settlement of policy claims,	15,268	72
Supplementary contracts not involving life contingencies,	90,722	28
Commissions to agents: new policies, \$1,403,770.27; renewals, \$921,574.55; annuities, \$13,805.94,	2,339,150	76
Commuted renewal commissions,	1,075	00
Salaries and allowances for agencies and branch offices,	166,116	32
Agency supervision, traveling and other agency expenses,	142,526	29
Medical examiners' fees, \$392,642.72, and inspections, \$64,648.48,	457,291	20
Salaries of officers and home office employees,	1,276,434	98
Rent, including \$163,025.04 for occupancy of own buildings,	208,160	88
Advertising, printing, postage, etc.,	289,673	36
Legal expenses,	19,175	72
Furniture and fixtures,	2,447	32
State taxes on premiums,	430,338	23
Insurance department licenses and fees,	18,130	89
Other licenses, fees and taxes,	165,315	55
All other disbursements,	87,360	21
Totals,	\$17,787,313	07

Weekly Premium Department.

Death claims and additions,	\$15,029,553	50
Matured endowments,	16,989	68
	<hr/>	
Annuities involving life contingencies,		1,114 00
Surrender values paid in cash,		1,170,832 42
Surrender values applied to purchase paid-up insurance,		1,417,987 07
Dividends paid policy holders in cash,		2,998,020 76
applied to pay renewal premiums,		1,126,079 11
applied to purchase paid-up additions,		9,844 45
	<hr/>	
Total paid policy holders,	\$21,770,420	99
Investigation and settlement of policy claims,		19,953 79
Commissions to agents,		9,091,434 00
Salaries and allowances for agencies and branch offices,		3,409,672 66
Agency supervision, traveling and other agency expenses,		215,310 99
Medical examiners' fees,		292,579 03
Salaries of officers and home office employees,		1,542,073 71
Rent, including \$492,075 for occupancy of own buildings,		803,916 83
Advertising, printing, postage, etc.,		356,907 76
Legal expenses,		21,109 09
Furniture and fixtures,		106,803 60
State taxes on premiums,		686,040 50
Insurance department licenses and fees,		21,454 84
All other licenses, fees and taxes,		37,728 78
Service retirement allowances and payments to employees,		85,824 37
All other disbursements,		163,204 56
Total,	\$38,624,435	50

General Disbursements.

Dividends to stockholders,	\$200,000	00
Repairs and expenses on real estate,	355,602	34
Taxes on real estate,	438,179	44
Federal corporation tax,	115,370	59
Tax on surplus,	208,320	00
Tax on interest receipts,		31 82
Investment expenses,	39,790	30
Loss on sale or maturity of ledger assets,	244,880	66
Decrease by adjustment in book value of ledger assets,	245,568	50
Ordinary department,	17,787,313	07
Weekly premium department,	38,624,435	50
	<hr/>	
Total disbursements,	\$58,259,492	22
	<hr/>	
Balance,	\$323,731,741	40

LEDGER ASSETS.

Ordinary and Weekly Premium.

Book value of real estate,	\$17,992,882	93
Mortgage loans on real estate,	92,717,319	72
Loans secured by collateral (Schedule A),	3,011,500	00
Loans to policy holders,	24,547,507	61
Book value of bonds and stocks (Schedule B),	173,177,943	84
Cash in office,		8,737 68

Deposits in trust companies and banks not on interest, . . .	\$640,420	57
Deposits in trust companies and banks on interest, . . .	11,631,474	26
Agents' balances (net),	3,954	79
Total ledger assets,	\$323,731,741	40

NON-LEDGER ASSETS.

Ordinary and Weekly Premium.

Interest due on:		
Mortgages,	\$1,588,086	51
Bonds,	2,303,540	73
Collateral loans,	30,394	52
Premium notes,	139,515	25
Other assets,	1,025	74
Rents due and accrued,	12,913	50
		4,075,476 25

	New Business.	Renewals.
Uncollected premiums, ordinary department, . . .	\$392,496 51	\$1,408,407 85
Deferred premiums, . . .	791,516 63	4,172,889 90
Total,	\$1,184,013 14	\$5,581,297 75
Deduct loading,	176,714 41	952,342 65

Net uncollected and deferred premiums,	\$1,007,298 73	\$4,628,955 10	5,636,253 83
Uncollected premiums, weekly department,		\$1,391,667 49	
Deduct loading,		563,532 56	

Net uncollected premiums,			\$28,134 93
Supplies, stationery and printed matter,			10,000 00
Furniture, fixtures and safes,			50,000 00
Law library,			9,211 80

Gross assets,	\$334,340,818	21
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ASSETS NOT ADMITTED.

Supplies, printed matter and stationery,	\$10,000	00
Furniture and fixtures,	50,000	00
Law library,	9,211	80
Agents' debit balances,	3,954	79
Deposits in banks which have suspended payment,	7,386	39
Premium obligations and loans in excess of net value of their policies,	129	27
Book value of stocks and bonds over market value,	10,901,772	31
Special deposits, \$2,136,113.53; liabilities in offset, \$2,136,113.53.	10,982,454	56

Admitted assets, *	\$323,358,363	65
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* These assets include deposits in this country amounting to \$73,400, which the company has made for the protection of certain policy holders. Liabilities of \$1,957,447.60 have accrued against these deposits, which are included in the total liabilities of the company.

LIABILITIES.

Ordinary Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ and 3 per cent.,			\$140,605,158	00
Deduct net value of risks reinsured,			738,252	00
Net reserve,			\$139,866,906	00
Reserve for occupation and residence,			34,761	00
Reserve for health policies,			3,882	00
Reserve for disability benefits contained in life policies,			6,824	00
Present value of premiums waived on account of disability,			159	00
Present value of supplementary contracts NOT involving life contingencies,			1,065,996	46
Surrender values claimable on terminated policies,			10,019	19
Death losses in process of adjustment,			\$99,879	04
reported,			384,305	75
incurred but unreported,			100,000	00
Matured endowments due and unpaid,			21,621	00
Death losses and other policy claims resisted,			69,930	62
Annuity claims due and unpaid,			295	09
Supplementary contracts NOT involving life contingencies due and unpaid,			1,450	00
Premiums paid in advance,			328,938	81
Commissions to agents due or accrued,			14,227	94
Miscellaneous accounts due or accrued,			38,606	45
Medical examiners' fees due or accrued,			77,916	21
Legal fees due or accrued,			6,415	45
Federal, state, and other taxes due or accrued,			600,374	53
Dividends or other profits due policy holders,			77,566	90
Dividends apportioned on annual dividend policies, payable during 1914,			389,971	06
Dividends apportioned on deferred dividend policies, payable during 1914,			1,448,971	94
Dividends apportioned, payable to policy holders after 1914,			10,095,808	45
Total,			\$154,744,826	89

Weekly Premium Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table with interest at $3\frac{1}{2}$ and 3 per cent.,			\$115,281,801	00
Surrender values claimable on terminated policies,			477,441	00
Death losses in process of adjustment,			\$260,389	22
reported,			324,040	18
incurred but unreported,			100,000	00
Matured endowments due and unpaid,			3,114	80
Death losses and other policy claims resisted,			16,680	77
Premiums paid in advance,			671,288	88
Commissions to agents due or accrued,			4,544	48
Miscellaneous accounts due or accrued,			42,131	20
Medical examiners' fees due or accrued,			42,943	82

Legal fees due or accrued,	\$6,822 53
Federal, state and other taxes due or accrued,	921,131 02
Dividends or other profits due policy holders,	120,627 42
Dividends apportioned on non-participating policies, payable during 1914,	526,859 00
Dividends apportioned on deferred dividend policies, payable during 1914,	4,322,273 00
Dividends apportioned, payable to policy holders after 1914,	15,031,315 10
Special reserve held by the company for weekly premium policies,	1,000,000 00
Total,	\$139,153,403 42

General Liabilities.

Unearned interest and rent paid in advance,	\$656,100 97
Dividends declared to stockholders,	400,000 00
Ordinary department,	154,744,826 89
Weekly premium department,	139,153,403 42
Paid-up capital,	2,000,000 00
Unassigned funds (surplus),	26,404,032 37
Total liabilities,	\$323,358,363 65

EXHIBIT OF POLICIES.

ORDINARY DEPARTMENT.

In Force Dec. 31, 1912.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	509,662	\$618,473,688 00		
Endowment,	177,914	162,247,198 00		
All other,	46,074	88,322,834 00		
Reversionary additions,	—	1,080,215 00	733,650	\$870,123,935 00

Issued during the Year.

Whole life,	117,744	\$123,694,140 00		
Endowment,	37,319	31,090,767 00		
All other,	6,645	27,829,491 00		
Reversionary additions,	—	131,383 00	161,708	182,745,781 00

Old Policies revived.

Whole life,	4,902	\$5,365,409 00		
Endowment,	2,074	1,549,442 00		
All other,	666	2,732,731 00	7,642	9,647,582 00

Old Policies increased.

Endowment,	—	\$299,646 00		
All other,	—	49,521 00	—	349,167 00

Transfers, Deductions.

Whole life,	44,164	\$47,242,718 00		
Endowment,	11,978	10,227,364 00		
All other,	30,259	34,346,309 00		
	86,401	\$91,816,391 00		

Transfers, Additions.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	21,905	\$25,733,625 00		
Endowment, . . .	7,628	6,513,635 00		
All other, . . .	56,868	59,569,131 00		
	<hr/>	<hr/>		
Total, . . .	86,401	\$91,816,391 00	903,000	\$1,062,866,465 00

Terminated during the Year.

Whole life, . . .	38,914	\$45,872,308 00
Endowment, . . .	18,005	15,525,849 00
All other, . . .	29,456	40,789,272 00
Reversionary additions, .	—	42,527 00
	<hr/>	<hr/>
	86,375	\$102,229,956 00

How terminated.

By death, . . .	5,552	\$6,712,770 00		
maturity, . . .	933	730,584 00		
expiry, . . .	26,064	27,182,149 00		
surrender, . . .	10,486	13,423,906 00		
lapse, . . .	18,490	25,172,375 00		
decrease, . . .	—	1,560,980 00		
Not taken, . . .	24,850	27,447,192 00	86,375	102,229,956 00
	<hr/>	<hr/>		

Policies in Force Dec. 31, 1913.

Whole life, . . .	571,135	\$680,151,836 00		
Endowment, . . .	194,952	175,947,475 00		
All other, . . .	50,538	103,368,127 00		
Reversionary additions, .	—	1,169,071 00	816,625	\$960,636,509 00
	<hr/>	<hr/>		

WEEKLY PREMIUM DEPARTMENT.

In Force Dec. 31, 1912.

Whole life, . . .	9,493,719	\$1,252,071,309 00		
Endowment, . . .	729,755	83,515,412 00		
All other, . . .	158,435	14,028,849 00		
Reversionary additions, .	—	585,058 00	10,381,909	\$1,350,200,628 00
	<hr/>	<hr/>		

Issued during the Year.

Whole life, . . .	1,605,481	\$228,704,956 00		
Endowment, . . .	285,360	37,697,367 00		
Reversionary additions, .	—	45 00	1,890,841	266,402,368 00
	<hr/>	<hr/>		

Old Policies revived.

Whole life, . . .	216,123	\$32,725,030 00		
Endowment, . . .	18,539	2,547,205 00		
Reversionary additions, .	—	5,570 00	234,662	35,277,805 00
	<hr/>	<hr/>		

Old Policies increased.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	-	\$21,479,452 00		
All other, . . .	-	188,195 00	-	\$21,667,647 00

Transfers, Deductions.

Whole life, . . .	124,187	\$18,637,769 00
Endowment, . . .	16,571	1,219,526 00
All other, . . .	49,085	6,878,008 00
	189,843	\$26,735,303 00

Transfers, Additions.

Whole life, . . .	43,484	\$6,469,696 00
Endowment, . . .	5,601	408,312 00
All other, . . .	140,758	19,857,295 00
	189,843	\$26,735,303 00

Total, . . .	12,507,412	\$1,673,548,448 00
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Terminated during the Year.

Whole life, . . .	1,159,610	\$185,011,205 00
Endowment, . . .	178,415	25,461,690 00
All other, . . .	5,091	522,265 00
Reversionary additions, . . .	-	37,245 00
	1,343,116	\$211,032,405 00

How terminated.

By death, . . .	129,575	\$14,898,278 00		
maturity, . . .	214	16,928 00		
expiry, . . .	2,396	372,967 00		
surrender, . . .	71,684	8,092,234 00		
lapse, . . .	1,139,247	176,516,520 00		
decrease, . . .	-	11,135,478 00	1,343,116	211,032,405 00

Policies in Force Dec. 31, 1913.

Whole life, . . .	10,075,010	\$1,337,801,469 00		
Endowment, . . .	844,269	97,487,080 00		
All other, . . .	245,017	26,636,122 00		
Reversionary additions, . . .	-	591,372 00	11,164,296	\$1,462,516,043 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
451 shares	Union National Bank, Newark, . . .	\$157,850 00	\$140,000 00
100 "	Public Service Corporation of N. J., . . .	10,900 00	
650 "	Essex County National Bank, Newark, . . .	97,500 00	
400 "	Essex County National Bank, Newark, . . .	60,000 00	62,500 00
300 "	American Insurance Co., Newark, . . .	7,500 00	
200 "	Western Union Telegraph, . . .	11,400 00	
200 "	Paterson National Bank, N. J., . . .	59,000 00	100,000 00
195 "	Paterson Safe Deposit & Trust, N. J., . . .	58,500 00	
10 "	Hanover National Bank, N. Y., . . .	6,200 00	
100 "	United States Steel Corporation, preferred, . . .	10,600 00	100,000 00
320 "	Trust Co. of New Jersey, Hoboken, . . .	123,200 00	
857 "	Public Service Corporation of N. J., . . .	93,413 00	

		Company's Market Value.	Loaned Thereon.
100 shares	Federal Trust, Newark,	\$22,500 00	
20 "	First National Bank, Jersey City,	6,600 00	
935 "	Newark Fire Insurance,	12,856 25	\$50,000 00
287 "	National State Bank, Newark,	30,852 50	
75 "	Merchants National Bank, Newark,	18,750 00	
26 "	First National Bank, Jersey City,	8,580 00	
400 "	American Insurance Co., Newark,	10,000 00	
1,000 "	Newark Fire Insurance,	13,750 00	50,000 00
80 "	Hudson County Gas, N. J.,	10,080 00	
	Plainfield-Union Water, N. J., 1st refunding 5s, 1931,	10,100 00	
180 shares	Paterson Savings Institution, N. J.,	64,800 00	
37 "	First National Bank, Paterson, N. J.,	9,805 00	
15 "	Paterson Safe Deposit & Trust, N. J.,	4,500 00	70,000 00
119 $\frac{3}{4}$ "	Paterson Brewing & Malting,	8,382 50	
100 "	Lehigh Valley R.R.,	7,400 00	
100 "	Newark Consolidated Gas,	9,200 00	
400 "	Essex & Hudson Gas, N. J.,	51,200 00	75,000 00
	Public Service Cor. of N. J. perpetual int.-bearing certs.,	28,560 00	
100 shares	Public Service Corporation of N. J.,	10,900 00	
225 "	Trust Co. of New Jersey, Hoboken,	86,625 00	82,500 00
25 "	Trenton Trust & Safe Deposit, N. J.,	6,875 00	
1,500 "	South Jersey Gas, Electric & Trac., N. J.,	183,000 00	
1,000 "	Public Service Corporation of N. J.,	109,000 00	345,000 00
	Peoples Brewing, Trenton, N. J., 6s, 1939,	108,000 00	
25 shares	Trust Co. of N. J., Hoboken,	9,625 00	7,000 00
90 "	Trust Co. of N. J., Hoboken,	34,650 00	25,000 00
1,600 shares	Public Service Corporation of N. J.,	174,400 00	
30 "	Essex County Trust, East Orange, N. J.,	8,250 00	160,000 00
40 "	Union County Trust, Elizabeth, N. J.,	12,400 00	
50 "	Union National Bank, Newark,	17,500 00	
	Central Electric, N. J., 5s, 1940,	4,750 00	35,500 00
	Public Service Corp. of N. J. perpetual int.-bearing certs.,	20,400 00	
125 shares	Merchants National Bank, Newark,	31,250 00	
100 "	Federal Trust, Newark,	22,500 00	50,000 00
	Plainfield-Union Water 1st refunding 5s, 1931,	20,200 00	
135 shares	Fidelity Trust, Newark,	102,600 00	117,000 00
500 "	Public Service Corporation of N. J.,	54,500 00	
140 "	Essex County National Bank, Newark,	21,000 00	
300 "	Federal Trust, Newark,	67,500 00	
346 "	Manufacturers National Bank, Newark,	89,960 00	
15 "	National Bank of New Jersey, N. B.,	3,750 00	
15 "	First National Bank, Jersey City,	4,950 00	
20 "	Newton Trust, N. J.,	2,800 00	
130 "	Trust Co. of New Jersey, Hoboken,	50,050 00	
10 "	West Side Trust, Newark,	2,600 00	
380 "	New Brunswick Light, Heat & Power, N. J.,	30,400 00	
1,409 "	Public Service Corporation of N. J.,	153,581 00	
300 "	South Jersey Gas, Electric & Traction,	36,600 00	
30 "	Missouri Pacific,	720 00	
11 "	West Hudson County Trust, Harrison, N. J.,	3,080 00	
55 "	Empire Trust, N. Y.,	16,225 00	
100 "	American Insurance Co., Newark,	2,500 00	
35 "	Essex & Hudson Gas, N. J.,	4,480 00	
51 "	Corn Exchange National Bank, Phila.,	14,280 00	486,000 00
40 "	Commercial Trust, Philadelphia,	16,000 00	
5 "	Paterson National Bank, N. J.,	1,475 00	
25 "	Union Pacific,	3,875 00	
39 "	National State Bank, Newark,	4,192 50	
26 $\frac{8}{12}$ "	Columbia-Knickerbocker Trust, N. Y.,	11,466 67	
5 "	Fidelity Trust, Newark,	3,800 00	
39 "	Madison Trust, N. J.,	7,800 00	
10 "	Atchison, Topeka & Santa Fé,	930 00	
25 "	Hudson County Gas, N. J.,	3,150 00	
115 "	Public Bank, N. Y.,	23,000 00	
25 "	First National Bank, Belleville, N. J.,	5,625 00	
	Public Service Cor. of N. J. perpetual int.-bearing certs.,	9,180 00	
	Brooklyn City & Newton 5s, 1939,	970 00	
	Elizabeth & Raritan River Street 5s, 1954,	6,580 00	
	North Jersey Street Ry. 1st 4s, 1948,	3,040 00	
	South Jersey Gas, Electric & Traction 1st 5s, 1953,	970 00	

	Company's Market Value.	Loaned Thereon.
100 shares Mortgage Bond, N. Y.,	\$9,000 00	
115 " Lawyers' Title Insurance & Trust, N. Y.,	16,100 00	
30 " Silk City Safe Deposit & Trust, Paterson, N. J.,	6,660 00	
50 " Gas & Electric of Bergen County, N. J.,	4,300 00	
27 " Public Service Corporation of N. J.,	2,943 00	\$40,000 00
10 " Passaic National Bank, N. J.,	2,800 00	
10 " Paterson National Bank, N. J.,	2,950 00	
100 " Bank of Com. & Savings, Wash., D. C.,	1,200 00	
50 " Paterson Brewing & Malting,	3,500 00	
Elizabeth & Raritan River Street 5s, 1954,	68,620 00	
Middlesex & Somerset Traction 5s, 1950,	6,510 00	50,000 00
1,400 shares Public Service Corporation of N. J.,	152,600 00	110,000 00
200 " Delaware, Lackawanna & Western,	38,000 00	
400 " Essex County National Bank, Newark,	60,000 00	57,000 00
100 " The Pullman Co.,	15,100 00	
400 " South Jersey Gas, Electric & Traction,	48,800 00	
400 " Public Service Corporation of N. J.,	43,600 00	100,000 00
Public Service Cor. of N. J. perpetual int.-bearing certs.,	27,540 00	
2,100 shares Newark Consolidated Gas,	193,200 00	150,000 00
1,351 " Union National Bank, Newark,	472,850 00	
101 " South Jersey Gas, Electric & Traction,	12,322 00	361,000 00
40 " Public Service Corporation of N. J.,	4,360 00	
Oregon Short Line 4s, 1929,	1,760 00	
Orange & Passaic Valley R.R., N. J., 5s, 1938,	4,700 00	
Trenton Gas & Electric 5s, 1949,	5,000 00	
United States Steel Corporation 5s, 1963,	10,000 00	
United Electric, N. J., 4s, 1949,	7,800 00	100,000 00
Lackawanna Steel 5s, 1923,	18,000 00	
Newark Gas 6s, 1944,	24,000 00	
Consolidated Traction, N. J., 5s, 1933,	32,000 00	
Public Service Corporation of N. J. general 5s, 1959,	30,800 00	
	\$3,974,949 42	\$3,011,500 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
1,000 shares Chic. Gt. Western, preferred,	\$27,000 00	28	\$28,000 00
<i>Bank Stocks.</i>			
4,800 shares Fidelity Trust, Newark,	1,775,000 00	790	3,792,000 00
451 " Manuf. National, Newark,	111,804 50	265	119,515 00
3,000 " Union National, Newark,	720,000 00	365	1,095,000 00
<i>Government Bonds.</i>			
United States 3s, 1961,	102,875 00	100	100,000 00
<i>State, County and Municipal Bonds.</i>			
Anglo, Saskatchewan, sch. dist. 6s, 1914,	1,006 55	100	110 00
Anglo, Saskatchewan, sch. dist. 6s, 1915,		98	107 80
Anglo, Saskatchewan, sch. dist. 6s, 1916,		97	106 70
Anglo, Saskatchewan, sch. dist. 6s, 1917,		95	104 50
Anglo, Saskatchewan, sch. dist. 6s, 1918,		94	103 40
Anglo, Saskatchewan, sch. dist. 6s, 1919,		93	102 30
Anglo, Saskatchewan, sch. dist. 6s, 1920-21,	92	92	202 40
Anglo, Saskatchewan, sch. dist. 6s, 1922,		91	100 10
Asbury Park, N. J., water 5s, 1927,	49,275 00	105	47,250 00
Atlantic City, N. J., water 5s, 1925,	281,562 50	106	265,000 00
Auburndale, Saskatchewan, sch. dist. 6s, 1914,	1,830 08	100	200 00
Auburndale, Saskatchewan, sch. dist. 6s, 1915,		98	196 00
Auburndale, Saskatchewan, sch. dist. 6s, 1916,		97	194 00
Auburndale, Saskatchewan, sch. dist. 6s, 1917,		95	190 00
Auburndale, Saskatchewan, sch. dist. 6s, 1918,		94	188 00
Auburndale, Saskatchewan, sch. dist. 6s, 1919,		93	186 00
Auburndale, Saskatchewan, s. d. 6s, 1920-21,		92	368 00
Auburndale, Saskatchewan, sch. dist. 6s, 1922,		91	182 00
Avon-by-the-Sea, N. J., 5s, 1921-23,	3,000 00	101	3,030 00
Avon-by-the-Sea, N. J., 5s, 1924-35,	12,000 00	102	12,240 00
Avon-by-the-Sea, N. J., 5s, 1936-37,	2,000 00	103	2,060 00
Baltimore, Md., 3½s, 1980,	462,250 00	82	410,000 00
Belmar, N. J., 4½s, 1914-16,	5,000 00	100	5,000 00
Belmar, N. J., 4½s, 1917-23,	14,000 00	99	13,860 00

	Book Value.	Rate.	Market Value.
Belmar, N. J., 4½s, 1924-34,	\$22,000 00	98	\$21,560 00
Belmar, N. J., 4½s, 1935-42,	16,000 00	97	15,520 00
Belmar, N. J., 5s, 1943,	50,000 00	103	51,500 00
Berlin, Ont., 4s, 1914,	1,817 42	100	1,847 53
Berlin, Ont., 4s, 1915,	1,875 55	98	1,883 00
Berlin, Ont., 4s, 1916,	1,936 10	96	1,918 36
Berlin, Ont., 4s, 1917,	1,999 23	95	1,974 31
Berlin, Ont., 4s, 1918,	2,064 98	94	2,031 67
Berlin, Ont., 4s, 1919,	2,133 48	93	2,090 45
Berlin, Ont., 4s, 1920,	2,204 83	92	2,150 69
Berlin, Ont., 4s, 1921,	2,279 17	91	2,212 41
Berlin, Ont., 4s, 1922,	2,356 58	90	2,275 62
Berlin, Ont., 4s, 1923,	2,437 23	89	2,340 35
Berlin, Ont., 4s, 1924,	2,521 20	88	2,406 62
Berlin, Ont., 4s, 1925,	2,608 62	87	2,474 43
Berlin, Ont., 4s, 1926,	2,699 69	86	2,543 84
Berlin, Ont., 4s, 1927-28,	5,687 72	85	5,334 25
Berlin, Ont., 4s, 1929,	2,995 96	84	2,794 92
Berlin, Ont., 4s, 1930-31,	6,317 31	83	5,859 12
Berlin, Ont., 4s, 1932,	3,330 26	82	3,069 06
Berlin, Ont., 4s, 1933,	3,450 11	81	3,152 14
Birmingham, Ala., 5s, 1941,	157,500 00	102	153,000 00
Bone Creek, Sask., school dist. 6s, 1914,	1,372 56	100	150 00
Bone Creek, Sask., school dist. 6s, 1915,		97	145 50
Bone Creek, Sask., school dist. 6s, 1916,		96	144 00
Bone Creek, Sask., school dist. 6s, 1917,		94	141 00
Bone Creek, Sask., school dist. 6s, 1918,		93	139 50
Bone Creek, Sask., school dist. 6s, 1919,		91	136 50
Bone Creek, Sask., school dist. 6s, 1920,		90	135 00
Bone Creek, Sask., school dist. 6s, 1921,		89	133 50
Bone Creek, Sask., school dist. 6s, 1922,		88	132 00
Bordentown, N. J., 4s, 1934-35, op. 1915,	51,000 00	94	47,000 00
Boston, Mass., 3½s, 1928,	84,772 50	93	82,770 00
Boston, Mass., 3½s, 1930,	23,646 13	92	23,000 00
Boston, Mass., 3½s, 1932-33,	20,701 00	91	20,020 00
Boston, Mass., 3½s, 1935-36,	74,357 90	90	71,100 00
Boston, Mass., 3½s, 1943-45,	201,701 70	88	189,200 00
Boston, Mass., 4s, 1937-47,	344,702 58	97	323,980 00
Brantford, Ont., 4s, 1951,	18,590 00	85	17,000 00
Brunswick, Saskatchewan, sch. d. 6s, 1914,	1,372 56	100	150 00
Brunswick, Saskatchewan, sch. d. 6s, 1915,		99	148 50
Brunswick, Saskatchewan, sch. d. 6s, 1916,		98	147 00
Brunswick, Saskatchewan, sch. d. 6s, 1917,		97	145 50
Brunswick, Saskatchewan, sch. d. 6s, 1918-19,		96	288 00
Brunswick, Saskatchewan, sch. d. 6s, 1920,		95	142 50
Brunswick, Saskatchewan, sch. d. 6s, 1921-22,		94	282 00
Burdock, Alberta, school district 6s, 1914,	1,647 07	100	180 00
Burdock, Alberta, school district 6s, 1915,		99	178 20
Burdock, Alberta, school district 6s, 1916,		98	176 40
Burdock, Alberta, school district 6s, 1917,		97	174 60
Burdock, Alberta, school district 6s, 1918-19,		96	345 60
Burdock, Alberta, school district 6s, 1920,		95	171 00
Burdock, Alberta, school district 6s, 1921-22,		94	338 40
Camden, N. J., 4½s, 1928,	106,750 00	101	101,000 00
Cape May, N. J., 5s, 1934-37,	124,057 20	102	116,280 00
Cape May, N. J., 5s, 1938,	113,360 00	103	107,120 00
Capitolia, Saskatchewan, sch. dist. 6s, 1914,	1,372 56	100	150 00
Capitolia, Saskatchewan, sch. dist. 6s, 1915,		98	147 00
Capitolia, Saskatchewan, sch. dist. 6s, 1916,		97	145 50
Capitolia, Saskatchewan, sch. dist. 6s, 1917,		95	142 50
Capitolia, Saskatchewan, sch. dist. 6s, 1918,		94	141 00
Capitolia, Saskatchewan, sch. dist. 6s, 1919,		93	139 50
Capitolia, Saskatchewan, sch. dist. 6s, 1920-21,		92	276 00
Capitolia, Saskatchewan, sch. dist. 6s, 1922,		91	136 50
Cecelia, Saskatchewan, sch. dist. 6s, 1914,	1,098 05	100	120 00
Cecelia, Saskatchewan, sch. dist. 6s, 1915,		99	118 80
Cecelia, Saskatchewan, sch. dist. 6s, 1916,		98	117 60
Cecelia, Saskatchewan, sch. dist. 6s, 1917,		97	116 40
Cecelia, Saskatchewan, sch. dist. 6s, 1918-19,		96	230 40
Cecelia, Saskatchewan, sch. dist. 6s, 1920,		95	114 00
Cecelia, Saskatchewan, sch. dist. 6s, 1921-22,		94	225 60

	Book Value.	Rate.	Market Value.
Centre Point, Alberta, sch. dist. 6s, 1914,	\$1,143 80	100	\$125 00
Centre Point, Alberta, sch. dist. 6s, 1915,		98	122 50
Centre Point, Alberta, sch. dist. 6s, 1916,		97	121 25
Centre Point, Alberta, sch. dist. 6s, 1917,		95	118 75
Centre Point, Alberta, sch. dist. 6s, 1918,		94	117 50
Centre Point, Alberta, sch. dist. 6s, 1919,		93	116 25
Centre Point, Alberta, sch. dist. 6s, 1920-21,		92	230 00
Centre Point, Alberta, sch. dist. 6s, 1922,	45,000 00	91	113 75
Chatham, N. J., 4s, 1917,		98	44,100 00
Chatham, N. J., 4s, 1921,		97	14,550 00
Chatham, N. J., 4s, 1926,		95	10,450 00
Chatham, N. J., school district 4½s, 1914-47,	48,000 00	100	48,000 00
Clayville, Saskatchewan, sch. dist. 6s, 1914,	1,006 55	100	110 00
Clayville, Saskatchewan, sch. dist. 6s, 1915,		99	108 90
Clayville, Saskatchewan, sch. dist. 6s, 1916,		98	107 80
Clayville, Saskatchewan, sch. dist. 6s, 1917,		97	106 70
Clayville, Saskatchewan, sch. dist. 6s, 1918-19,		96	211 20
Clayville, Saskatchewan, sch. dist. 6s, 1920,		95	104 50
Clayville, Saskatchewan, sch. dist. 6s, 1921-22,		94	206 80
Collingswood, N. J., 4s, 1934,	96,425 00	93	88,350 00
Coney Island, Saskatchewan, s. d. 6s, 1914,	1,098 04	100	120 00
Coney Island, Saskatchewan, s. d. 6s, 1915,		98	117 60
Coney Island, Saskatchewan, s. d. 6s, 1916,		97	116 40
Coney Island, Saskatchewan, s. d. 6s, 1917,		95	114 00
Coney Island, Saskatchewan, s. d. 6s, 1918,		94	112 80
Coney Island, Saskatchewan, s. d. 6s, 1919,		93	111 60
Coney Island, Saskatchewan, s. d. 6s, 1920-21,		92	220 80
Coney Island, Saskatchewan, s. d. 6s, 1922,	1,830 08	91	109 20
Daisy Hill, Saskatchewan, s. dist. 6s, 1914,		100	200 00
Daisy Hill, Saskatchewan, s. dist. 6s, 1915,		98	196 00
Daisy Hill, Saskatchewan, s. dist. 6s, 1916,		97	194 00
Daisy Hill, Saskatchewan, s. dist. 6s, 1917,		95	190 00
Daisy Hill, Saskatchewan, s. dist. 6s, 1918,		94	188 00
Daisy Hill, Saskatchewan, s. dist. 6s, 1919,		93	186 00
Daisy Hill, Saskatchewan, s. dist. 6s, 1920-21,	2,104 59	92	368 00
Daisy Hill, Saskatchewan, s. dist. 6s, 1922,		91	182 00
Decorah, Saskatchewan, sch. dist. 6s, 1914,		99	227 70
Decorah, Saskatchewan, sch. dist. 6s, 1915,		98	225 40
Decorah, Saskatchewan, sch. dist. 6s, 1916,		97	223 10
Decorah, Saskatchewan, sch. dist. 6s, 1917,		95	218 50
Decorah, Saskatchewan, sch. dist. 6s, 1918,		94	216 20
Decorah, Saskatchewan, sch. dist. 6s, 1919,	1,372 57	93	213 90
Decorah, Saskatchewan, sch. dist. 6s, 1920-21,		92	423 20
Decorah, Saskatchewan, sch. dist. 6s, 1922,		91	209 30
Deer Lodge, Saskatchewan, s. d. 6s, 1914,		100	150 00
Deer Lodge, Saskatchewan, s. d. 6s, 1915,		98	147 00
Deer Lodge, Saskatchewan, s. d. 6s, 1916,		97	145 50
Deer Lodge, Saskatchewan, s. d. 6s, 1917,		95	142 50
Deer Lodge, Saskatchewan, s. d. 6s, 1918,	732 03	94	141 00
Deer Lodge, Saskatchewan, s. d. 6s, 1919,		93	139 50
Deer Lodge, Saskatchewan, s. d. 6s, 1920-21,		92	276 00
Deer Lodge, Saskatchewan, s. d. 6s, 1922,		91	136 50
Dry Creek, Saskatchewan, s. d. 6s, 1914,		100	80 00
Dry Creek, Saskatchewan, s. d. 6s, 1915,		98	78 40
Dry Creek, Saskatchewan, s. d. 6s, 1916,		97	77 60
Dry Creek, Saskatchewan, s. d. 6s, 1917,	100,000 00	95	76 00
Dry Creek, Saskatchewan, s. d. 6s, 1918,		94	75 20
Dry Creek, Saskatchewan, s. d. 6s, 1919,		93	74 40
Dry Creek, Saskatchewan, s. d. 6s, 1920-21,		92	147 20
Dry Creek, Saskatchewan, s. d. 6s, 1922,		91	72 80
East Montreal, Que., 5s, 1950,		92	92,000 00
E. Notre Dame, Saskatchewan, s. d. 6s, 1914,	915 04	100	100 00
E. Notre Dame, Saskatchewan, s. d. 6s, 1915-16,		99	198 00
E. Notre Dame, Saskatchewan, s. d. 6s, 1917-19,		98	294 00
E. Notre Dame, Saskatchewan, s. d. 6s, 1920-22,		97	291 00
East Orange, N. J., 4s, 1938,	36,000 00	94	33,840 00
East Orange, N. J., 4s, 1948,	15,000 00	93	13,950 00
Edmonton, Alberta, s. d. No. 7 deb. 4½s, 1924-25,	28,950 00	93	27,900 00
Edmonton, Alberta, s. d. No. 7 deb. 4½s, 1926-27,	40,530 00	92	38,640 00
Edmonton, Alberta, s. d. No. 7 deb. 4½s, 1928-30,	39,565 00	91	37,310 00
Edmonton, Alberta, s. d. No. 7 deb. 4½s, 1931-33,	28,950 00	90	27,000 00
Edmonton, Alberta, s. d. No. 7 deb. 4½s, 1934-36,	31,845 00	89	29,370 00

	Book Value.	Rate.	Market Value.
Edmonton, Alberta, s. d. No. 7 deb. 4½s, 1937-39,	\$39,565 00	88	\$36,080 00
Edmonton, Alberta, s. d. No. 7 deb. 4½s, 1946,	20,265 00	87	18,270 00
Edmonton, Alberta, s. d. No. 7 deb. 4½s, 1947-52,	79,730 00	86	70,520 00
Edmonton, Alberta, s. d. No. 7 deb. 5s, 1953,	98,250 00	94	94,000 00
Elizabeth, N. J., 4s, 1922, op.,	340,373 75	97	334,650 00
Essex County, N. J., 4s, 1947,	25,000 00	95	23,750 00
Essex County, N. J., 4s, 1948,	814,320 00	94	752,000 00
Fritzhill, Alberta, school district 6s, 1914,		100	200 00
Fritzhill, Alberta, school district 6s, 1915,		98	196 00
Fritzhill, Alberta, school district 6s, 1916,		97	194 00
Fritzhill, Alberta, school district 6s, 1917,		95	190 00
Fritzhill, Alberta, school district 6s, 1918,	1,830 08	94	188 00
Fritzhill, Alberta, school district 6s, 1919,		93	186 00
Fritzhill, Alberta, school district 6s, 1920-21,		92	368 00
Fritzhill, Alberta, school district 6s, 1922,		91	182 00
Gloucester, N. J., 4½s, 1928,	77,437 50	100	75,000 00
Greenfield, Saskatchewan, s. dist. 6s, 1914,		99	148 50
Greenfield, Saskatchewan, s. dist. 6s, 1915,		98	147 00
Greenfield, Saskatchewan, s. dist. 6s, 1916,		97	145 50
Greenfield, Saskatchewan, s. dist. 6s, 1917,	1,372 57	95	142 50
Greenfield, Saskatchewan, s. dist. 6s, 1918,		94	141 00
Greenfield, Saskatchewan, s. dist. 6s, 1919,		93	139 50
Greenfield, Saskatchewan, s. dist. 6s, 1920-21,		92	276 00
Greenfield, Saskatchewan, s. dist. 6s, 1922,		91	136 50
Haldimand County, Ont., deb. 4½s, 1932,	3,823 62	93	3,676 45
Haldimand County, Ont., deb. 4½s, 1933-37,	21,800 14	92	20,791 85
Haldimand County, Ont., deb. 4½s, 1938-41,	21,173 66	91	20,042 19
Hamilton, Ont., deb. 4s, 1931,	46,024 06	90	42,924 00
Hamilton, Ont., deb. 4s, 1932-34,	145,889 26	89	133,654 26
Hamilton, Ont., deb. 4½s, 1933,	204,750 00	95	199,500 00
Hartford, Conn., 3½s, 1954-55,	189,000 00	87	174,000 00
Hochelaga, Que., school deb. 4½s, 1949,	51,750 00	81	40,500 00
Indian Rock, Alberta, school dist. 6s, 1914,		100	100 00
Indian Rock, Alberta, school dist. 6s, 1915,		98	98 00
Indian Rock, Alberta, school dist. 6s, 1916,		97	97 00
Indian Rock, Alberta, school dist. 6s, 1917,		95	95 00
Indian Rock, Alberta, school dist. 6s, 1918,	915 04	94	94 00
Indian Rock, Alberta, school dist. 6s, 1919,		93	93 00
Indian Rock, Alberta, school dist. 6s, 1920-21,		92	184 00
Indian Rock, Alberta, school dist. 6s, 1922,		91	91 00
Jersey City, N. J., 5s, 1924,	53,625 00	105	52,500 00
King George, Alberta, school dist. 6s, 1914,		100	150 00
King George, Alberta, school dist. 6s, 1915,		99	148 50
King George, Alberta, school dist. 6s, 1916,		98	147 00
King George, Alberta, school dist. 6s, 1917,	1,372 57	97	145 50
King George, Alberta, school dist. 6s, 1918-19,		96	288 00
King George, Alberta, school dist. 6s, 1920,		95	142 50
King George, Alberta, school dist. 6s, 1921-22,		94	282 00
Krivoisheim, Saskatchewan, s. d. 6s, 1914,		100	150 00
Krivoisheim, Saskatchewan, s. d. 6s, 1915,		98	147 00
Krivoisheim, Saskatchewan, s. d. 6s, 1916,		97	145 50
Krivoisheim, Saskatchewan, s. d. 6s, 1917,		95	142 50
Krivoisheim, Saskatchewan, s. d. 6s, 1918,	1,372 57	94	141 00
Krivoisheim, Saskatchewan, s. d. 6s, 1919,		93	139 50
Krivoisheim, Saskatchewan, s. d. 6s, 1920-21,		92	276 00
Krivoisheim, Saskatchewan, s. d. 6s, 1922,		91	136 50
Lacadia, Saskatchewan, school d. 6s, 1914,		100	150 00
Lacadia, Saskatchewan, school d. 6s, 1915,		98	147 00
Lacadia, Saskatchewan, school d. 6s, 1916,		97	145 50
Lacadia, Saskatchewan, school d. 6s, 1917,		95	142 50
Lacadia, Saskatchewan, school d. 6s, 1918,	1,372 57	94	141 00
Lacadia, Saskatchewan, school d. 6s, 1919,		93	139 50
Lacadia, Saskatchewan, school d. 6s, 1920-21,		92	276 00
Lacadia, Saskatchewan, school d. 6s, 1922,		91	136 50
Lawrence, Alberta, school district 6s, 1914,		100	200 00
Lawrence, Alberta, school district 6s, 1915,		98	196 00
Lawrence, Alberta, school district 6s, 1916,		97	194 00
Lawrence, Alberta, school district 6s, 1917,		95	190 00
Lawrence, Alberta, school district 6s, 1918,	1,830 09	94	188 00
Lawrence, Alberta, school district 6s, 1919,		93	186 00
Lawrence, Alberta, school district 6s, 1920-21,		92	368 00
Lawrence, Alberta, school district 6s, 1922,		91	182 00

	Book Value.	Rate.	Market Value.
Little Woody, Saskatchewan, s. d. 6s, 1914,	\$1,464 07	100	\$160 00
Little Woody, Saskatchewan, s. d. 6s, 1915,		98	156 80
Little Woody, Saskatchewan, s. d. 6s, 1916,		97	155 20
Little Woody, Saskatchewan, s. d. 6s, 1917,		95	152 00
Little Woody, Saskatchewan, s. d. 6s, 1918,		94	150 40
Little Woody, Saskatchewan, s. d. 6s, 1919,		93	148 80
Little Woody, Saskatchewan, s. d. 6s, 1920-21,		92	294 40
Little Woody, Saskatchewan, s. d. 6s, 1922,		91	145 60
Lodi, N. J., 5s, 1927,	13,800 00	103	12,360 00
London, Ont., debentures 4½s, 1943,	66,344 40	92	66,240 00
Long Branch, N. J., 4s, 1935-36,	372,210 00	93	344,100 00
Los Angeles, Cal., 4½s, 1938-47,	1,042,740 00	96	960,000 00
Maisonneuve, Que., debentures 4½s, 1951,	68,644 33	84	57,232 00
Manitoba debentures 4s, 1928,	25,000 00	93	23,250 00
Massachusetts 3½s, 1941-42,	162,511 50	91	153,790 00
Massachusetts 3½s, 1944,	144,438 75	90	135,000 00
Miry Creek, Saskatchewan, s. d. 6s, 1914,	1,647 08	99	178 20
Miry Creek, Saskatchewan, s. d. 6s, 1915,		98	176 40
Miry Creek, Saskatchewan, s. d. 6s, 1916,		97	174 60
Miry Creek, Saskatchewan, s. d. 6s, 1917,		95	171 00
Miry Creek, Saskatchewan, s. d. 6s, 1918,		94	169 20
Miry Creek, Saskatchewan, s. d. 6s, 1919,		93	167 40
Miry Creek, Saskatchewan, s. d. 6s, 1920-21,		92	331 20
Miry Creek, Saskatchewan, s. d. 6s, 1922,		91	163 80
Mobile, Ala., refunding 4½s, 1937,	96,750 00	95	95,000 00
Newark, N. J., 3½s, 1929,	9,357 00	92	9,200 00
Newark, N. J., school 3½s, 1955, op. 1945,	9,150 00	87	8,700 00
Newark, N. J., storage reservoir 3½s, 1955, op.,	2,006,192 80	87	1,687,800 00
Newark, N. J., 4s, 1922,	601 00	98	588 00
Newark, N. J., school 4s, 1957-58, op. 1947-48,	1,070,937 50	94	987,000 00
Newark, N. J., 5s, 1914,	1,000,000 00	100	1,000,000 00
New Orleans, La., 4s, 1950, op. 1942,	140,375 00	93	139,500 00
Norfolk, Va., 4½s, 1942,	246,250 00	96	240,000 00
North Bergen, N. J., 5s, 1914-23,	20,710 00	100	19,000 00
Nutley, N. J., 5s, 1917, op.,	25,000 00	100	25,000 00
Oakville, Saskatchewan, s. d. 6s, 1914-15,	1,372 57	100	300 00
Oakville, Saskatchewan, s. d. 6s, 1916-20,		101	757 50
Oakville, Saskatchewan, s. d. 6s, 1921-22,		102	306 00
Orange, N. J., 4½s, 1914,	25,000 00	100	25,000 00
Orange, N. J., sewer 6s, 1929,	2,000 00	115	2,300 00
Orange, N. J., sewer 6s, 1930-31,	10,000 00	116	11,600 00
Orange, N. J., sewer 6s, 1932,	10,000 00	117	11,700 00
Orange, N. J., sewer 6s, 1933,	35,000 00	118	41,300 00
Perth Amboy, N. J., 4s, 1934,	160,590 00	93	147,870 00
Pittsburgh, Pa., 4½s, 1933,	177,853 50	102	168,300 00
Pittsburgh, Pa., 4½s, 1938,	257,224 00	103	242,050 00
Prince Edward Co., Ont., deb. 4½s, 1914,	1,319 78	100	1,332 43
Prince Edward Co., Ont., deb. 4½s, 1915-16,	2,806 63	99	2,818 95
Prince Edward Co., Ont., deb. 4½s, 1917-18,	3,046 55	98	3,047 26
Prince Edward Co., Ont., deb. 4½s, 1919-20,	3,308 66	97	3,293 75
Prince Edward Co., Ont., deb. 4½s, 1921-22,	3,595 01	96	3,559 76
Prince Edward Co., Ont., deb. 4½s, 1923-25,	5,988 02	95	5,901 05
Prince Edward Co., Ont., deb. 4½s, 1926-28,	6,792 35	94	6,663 20
Prince Edward Co., Ont., deb. 4½s, 1929-32,	10,506 97	93	10,259 59
Providence, R. I., 4s, 1936,	52,150 00	98	49,000 00
Richmond, Va., 4s, 1943,	252,500 00	93	232,500 00
Rock Hill, S. C., 5s, 1951, op. 1931,	27,796 50	103	27,810 00
Rolling Prairie, Alberta, sch. dist. 6s, 1914,	1,372 57	100	150 00
Rolling Prairie, Alberta, sch. dist. 6s, 1915,		98	147 00
Rolling Prairie, Alberta, sch. dist. 6s, 1916,		97	145 50
Rolling Prairie, Alberta, sch. dist. 6s, 1917,		95	142 50
Rolling Prairie, Alberta, sch. dist. 6s, 1918,		94	141 00
Rolling Prairie, Alberta, sch. dist. 6s, 1919,		93	139 50
Rolling Prairie, Alberta, sch. dist. 6s, 1920-21,		92	276 00
Rolling Prairie, Alberta, sch. dist. 6s, 1922,		91	136 50
Sefton Park, Alberta, sch. dist. 6s, 1914,	1,189 55	100	130 00
Sefton Park, Alberta, sch. dist. 6s, 1915,		98	127 40
Sefton Park, Alberta, sch. dist. 6s, 1916,		97	126 10
Sefton Park, Alberta, sch. dist. 6s, 1917,		95	123 50
Sefton Park, Alberta, sch. dist. 6s, 1918,		94	122 20
Sefton Park, Alberta, sch. dist. 6s, 1919,		93	120 90
Sefton Park, Alberta, sch. dist. 6s, 1920-21,		92	239 20
Sefton Park, Alberta, sch. dist. 6s, 1922,		91	118 30

	Book Value.	Rate.	Market Value.
San Francisco, Cal., city and county 5s, 1921-31, .	\$354,872 24	101	\$344,410 00
San Francisco, Cal., city and county 5s, 1932-38, .	169,008 33	102	162,180 00
Savannah, Ga., 4½s, 1959,	215,000 00	102	204,000 00
Six-Six, Alberta, sch. dist. 6s, 1914,	1,052 30	100	115 00
Six-Six, Alberta, sch. dist. 6s, 1915,		98	112 70
Six-Six, Alberta, sch. dist. 6s, 1916,		97	111 55
Six-Six, Alberta, sch. dist. 6s, 1917,		95	109 25
Six-Six, Alberta, sch. dist. 6s, 1918,		94	108 10
Six-Six, Alberta, sch. dist. 6s, 1919,		93	106 95
Six-Six, Alberta, sch. dist. 6s, 1920-21,	1,555 57	92	211 60
Six-Six, Alberta, sch. dist. 6s, 1922,		91	104 65
Sleepy Hollow, Alberta, sch. dist. 6s, 1914,		100	170 00
Sleepy Hollow, Alberta, sch. dist. 6s, 1915,		98	166 60
Sleepy Hollow, Alberta, sch. dist. 6s, 1916,		97	164 90
Sleepy Hollow, Alberta, sch. dist. 6s, 1917,		95	161 50
Sleepy Hollow, Alberta, sch. dist. 6s, 1918,	53,875 00	94	159 80
Sleepy Hollow, Alberta, sch. dist. 6s, 1919,		93	158 10
Sleepy Hollow, Alberta, sch. dist. 6s, 1920-21,		92	312 80
Sleepy Hollow, Alberta, sch. dist. 6s, 1922,		91	154 70
South Vancouver, B. C., 5s, 1959,	26,112 50	88	44,000 00
St. Jean de la Croix, Que., 5s, 1951,	214,850 00	90	22,500 00
St. Louis, Que., deb. 4½s, 1949,	106,500 00	98	196,000 00
St. Paul, Que., 5s, 1950,	1,372 57	102	102,000 00
Stimson, Alberta, sch. dist. 6s, 1914,		100	150 00
Stimson, Alberta, sch. dist. 6s, 1915-16,		99	297 00
Stimson, Alberta, sch. dist. 6s, 1917-19,		98	441 00
Stimson, Alberta, sch. dist. 6s, 1920-22,		97	436 50
Sunalta, Alberta, sch. dist. 6s, 1914,		100	150 00
Sunalta, Alberta, sch. dist. 6s, 1915,	1,372 57	98	147 00
Sunalta, Alberta, sch. dist. 6s, 1916,		97	145 50
Sunalta, Alberta, sch. dist. 6s, 1917,		95	142 50
Sunalta, Alberta, sch. dist. 6s, 1918,		94	141 00
Sunalta, Alberta, sch. dist. 6s, 1919,		93	139 50
Sunalta, Alberta, sch. dist. 6s, 1920-21,		92	276 00
Sunalta, Alberta, sch. dist. 6s, 1922,	84,627 54	91	136 50
Toronto, Ont., deb. 4s, 1931,		90	78,755 86
Toronto, Ont., gen. cons. 4s, 1948,	56,154 52	85	49,640 00
Underwood, Saskatchewan, sch. dist. 6s, 1914,	1,647 07	100	180 00
Underwood, Saskatchewan, sch. dist. 6s, 1915,		98	176 40
Underwood, Saskatchewan, sch. dist. 6s, 1916,		97	174 60
Underwood, Saskatchewan, sch. dist. 6s, 1917,		95	171 00
Underwood, Saskatchewan, sch. dist. 6s, 1918,		94	169 20
Underwood, Saskatchewan, sch. dist. 6s, 1919,		93	167 40
Underwood, Saskatchewan, sch. dist. 6s, 1920-21,	46,963 33	92	331 20
Underwood, Saskatchewan, sch. dist. 6s, 1922,		91	163 80
Victoria, B. C., deb. 4s, 1921,	153,916 22	94	45,746 66
Victoria, B. C., 4s, 1922,	61,217 80	93	157,052 20
Victoria, B. C., deb. 4s, 1937,	54,270 00	86	62,780 00
Westchester County, N. Y., 4½s, 1937,		104	52,000 00
Wyber, Saskatchewan, sch. dist. 6s, 1914,		100	125 00
Wyber, Saskatchewan, sch. dist. 6s, 1915,		98	122 50
Wyber, Saskatchewan, sch. dist. 6s, 1916,		97	121 25
Wyber, Saskatchewan, sch. dist. 6s, 1917,		95	118 75
Wyber, Saskatchewan, sch. dist. 6s, 1918,	1,143 80	94	117 50
Wyber, Saskatchewan, sch. dist. 6s, 1919,		93	116 25
Wyber, Saskatchewan, sch. dist. 6s, 1920-21,		92	230 00
Wyber, Saskatchewan, sch. dist. 6s, 1922,		91	113 75

Railroad Bonds.

Alabama Great Southern 1st ext. 5s, 1927,	111,085 00	103	107,120 00
Alabama Midland 1st 5s, 1928,	356,343 75	104	326,560 00
Atch., Top. & Santa Fé gen. 4s, 1995,	667,410 00	93	623,100 00
A. T. & S. Fé (Cal.-Ar. Lines) 1st ref. 4½s, 1962,	300,000 00	95	285,000 00
Atlanta, Birmingham & At. equip. 5s, 1914,	117,754 14	100	120,000 00
Atlanta, Birmingham & At. equip. 5s, 1915,	117,296 58	99	118,800 00
Atlanta, Birmingham & At. equip. 5s, 1916,	122,701 15	98	123,480 00
Atlantic Coast Line 1st cons. 4s, 1952,	868,110 00	91	820,820 00
Atlantic & Danville 1st 4s, 1948,	91,978 75	87	87,000 00
Baltimore & Harrisburg 1st 5s, 1936,	54,671 25	103	51,500 00
B. & O. (Pitts. Jct. & Mid. Div.) 1st 3½s, 1925,	90,921 25	84	84,000 00
Baltimore & Ohio prior lien 3½s, 1925,	1,120,715 00	90	1,080,000 00
Balt. & Ohio (Southw. Div.) 1st 3½s, 1925,	556,571 88	88	535,040 00
B. & O. (P., L. E. & W. Va. sys.) ref. 4s, 1941,	1,064,875 00	84	924,000 00
Baltimore & Ohio 1st 4s, 1948,	1,129,191 25	92	1,039,600 00

	Book Value.	Rate.	Market Value.
Birmingham Belt 1st 4s, 1922,	\$553,265 00	85	\$492,150 00
Birmingham Terminal 1st 4s, 1957,	273,750 00	83	249,000 00
Brinson 1st 5s, 1935,	235,000 00	94	235,000 00
Brunswick Traction, N. J., 5s, 1926,	4,900 00	94	4,700 00
Buffalo, N. Y. & Erie 1st renewal 7s, 1916,	35,670 00	105	30,450 00
B., C. R. & Nor. (I., M. & D. D.), 1st cons. 5s, 1934,	412,117 50	102	372,300 00
Canada Southern cons. 5s, 1962,	1,586,250 00	104	1,560,000 00
Canadian Northern (Win. Term.) 4s, 1939,	49,500 00	90	45,000 00
Carolina, Clinch. & Ohio equip. 5s, 1914,	24,640 92	100	25,000 00
Carolina, Clinch. & Ohio equip. 5s, 1915,	24,563 50	99	24,750 00
Carolina, Clinch. & Ohio equip. 5s, 1916-17,	48,910 52	98	49,000 00
Carolina, Clinch. & Ohio equip. 5s, 1918-19,	73,014 00	97	72,750 00
Carolina, Clinch. & Ohio 1st 5s, 1938,	1,452,500 00	97	1,455,000 00
Central Branch 1st 4s, 1919,	93,437 50	89	89,000 00
Central New England 1st 4s, 1961,	83,000 00	82	82,000 00
Central of Georgia 1st 5s, 1945,	561,746 25	105	499,800 00
Central of Georgia cons. 5s, 1945,	752,131 25	102	714,000 00
Cent. of Ga. (Chat. Div.) pur. mon. 4s, 1951,	90,737 50	86	86,000 00
Cent. of Ga. (Gr. N. M. L.) p. money 1st 4s, 1921,	4,818 75	95	4,750 00
Cent. of Ga. (G. N. M. Line) p. m. 1st 4s, 1922-23,	16,392 50	94	15,980 00
Central of Ga. (Mob. Div.) 1st 5s, 1946,	65,400 00	103	61,800 00
Central Indiana 1st 4s, 1953,	183,000 00	93	166,000 00
Central Pacific 1st ref. 4s, 1949,	1,039,588 75	92	954,960 00
Central Vermont 1st 4s, 1920,	110,118 75	83	102,920 00
Charleston & Western Carolina 1st 5s, 1946,	161,376 25	101	151,500 00
Chattanooga, Rome & Southern 1st 5s, 1947,	42,043 75	103	36,050 00
Chattanooga Station 1st 4s, 1957,	90,180 00	90	90,000 00
Chesapeake & Ohio 1st cons. 5s, 1939,	385,032 50	105	367,500 00
Chesapeake & Ohio general 4½s, 1992,	1,014,750 00	93	930,000 00
Ches. & O. (R. & A. Div.) 1st cons. 4s, 1959,	114,527 50	88	102,080 00
Chicago & Alton ref. 3s, 1949,	1,592,914 15	61	1,220,000 00
Chic. & East. Ill. ref. & imp. 4s, 1955,	1,744,330 00	66	1,298,880 00
Chicago & East. Illinois equip. 4½s, 1914,	46,809 81	100	47,000 00
Chicago & East. Illinois equip. 4½s, 1915,	23,884 56	98	23,520 00
Chicago & East. Illinois gen. cons. & 1st 5s, 1937,	1,196,173 75	96	990,720 00
Chicago & Erie 1st 5s, 1982,	32,860 00	105	32,550 00
Chicago & North Michigan 1st 5s, 1931,	134,935 00	81	98,820 00
Chicago & Northwestern extension 4s, 1926,	991,247 50	92	920,000 00
Chicago & West. Indiana notes, 5s, 1915,	200,000 00	99	198,000 00
Chicago & West. Indiana cons. 4s, 1952,	1,358,997 50	83	1,245,000 00
Chicago & West Michigan 5s, 1921,	199,577 50	91	172,900 00
Chicago Great Western 1st 4s, 1959,	926,500 00	71	781,000 00
Chicago, Indiana & Southern 4s, 1956,	217,375 00	87	204,450 00
Chic., Indianapolis & Louis. equip. 4½s, 1914,	9,968 58	100	10,000 00
Chic., Indian. & Louis. equip. 4½s, 1915-16,	47,436 78	99	47,520 00
Chic., Indian. & Louis. equip. 4½s, 1917-18,	57,752 66	98	57,820 00
Chic., Indian. & Louis. equip. 4½s, 1919-20,	58,197 84	97	58,200 00
Chic., Indian. & Louis. equip. 4½s, 1921,	10,855 28	96	10,560 00
Chic., Indian. & Louis. ref. 4s, 1947,	940,002 50	88	880,000 00
Chic., Indian. & Louis. ref. 5s, 1947,	252,567 75	104	230,880 00
Chic., Indian. & Louis. ref. 6s, 1947,	76,908 75	116	69,600 00
Chic. Jet. & Un. Stk. Yds. 1st 5s, 1928,	1,856,806 50	103	1,854,000 00
Chic., Milwaukee & Puget Sound 1st 4s, 1949,	945,000 00	89	890,000 00
C., M. & St. P. (C. & P. W. Div.) 1st 5s, 1921,	39,430 00	103	37,080 00
C., M. & St. P. (P. S. & W. H.) 5s, 1918,	490,000 00	99	495,000 00
Chic., Mil. & St. Paul gen. 4s, 1989,	61,436 40	93	55,800 00
Chic., Rock Is. & Pac. equip. 4½s, 1915,	11,730 00	98	11,760 00
Chic., Rock Is. & Pac. equip. 4½s, 1916,	36,502 07	97	35,890 00
Chic., Rock Is. & Pac. equip. 4½s, 1917,	11,730 00	95	11,400 00
Chic., Rock Is. & Pac. equip. 4½s, 1918,	11,730 00	94	11,280 00
Chic., Rock Is. & Pac. equip. 4½s, 1919,	11,730 00	93	11,160 00
Chic., Rock Is. & Pac. equip. 4½s, 1920,	11,730 00	92	11,040 00
Chic., Rock Is. & Pac. equip. 4½s, 1921,	11,730 00	91	10,920 00
Chic., Rock Is. & Pac. equip. 4½s, 1922,	11,730 00	90	10,800 00
Chic., Rock Is. & Pac. equip. 4½s, 1923,	11,730 00	89	10,680 00
Chic., Rock Is. & Pac. equip. 4½s, 1924-25,	47,986 18	88	43,120 00
Chic., Rock Is. & Pac. equip. 4½s, 1926,	11,730 00	87	10,440 00
Chic., Rock Is. & Pac. 1st 6s, 1917,	11,262 50	105	10,500 00
Chic., Rock Is. & Pac. 1st ref. 4s, 1934,	962,500 00	72	720,000 00
Chic., Rock Is. & Pac. gen. 4s, 1988,	754,106 25	84	625,800 00
Chic., St. L. & New Orleans cons. 5s, 1951,	1,321,020 50	107	1,157,740 00
Chic., St. L. & Pitts. 1st cons. 5s, 1932,	88,403 75	106	80,560 00

	Book Value.	Rate.	Market Value.
Chic., St. P., Minn. & Om. cons. 6s, 1930, . . .	\$268,022 50	118	\$239,540 00
Chic., Terre Haute & So. 1st ref. 5s, 1960, . . .	1,447,500 00	87	1,305,000 00
Chic., Wis. & Minn. 1st 6s, 1916, . . .	42,757 50	102	38,760 00
Choctaw & Memphis 1st 5s, 1949, . . .	165,107 50	98	147,000 00
Choc., Okla. & Gulf cons. 5s, 1952, . . .	108,500 00	98	98,000 00
Cin., Dayton & Ironton 1st 5s, 1941, . . .	116,822 50	97	100,880 00
Cin., Hamilton & Dayton equip. 5s, 1918, . . .	233,902 40	96	222,720 00
Cin., Hamilton & Dayton equip. 5s, 1919-20, . . .	351,259 60	95	330,600 00
Cin., Hamilton & Dayton 1st 4½s, 1937, . . .	101,743 75	95	95,000 00
Cin., Ind., St. L. & Ch. 1st gen. 4s, 1936, . . .	498,325 00	92	456,320 00
Cin., Ind. & Western 1st ref. 4s, 1953, . . .	195,321 75	80	176,000 00
Cin., Sandusky & Cleveland 1st cons. 5s, 1928, . . .	28,718 75	102	25,500 00
Cl., Cin., Ch. & St. L. (Cairo Div.) 4s, 1939, . . .	187,400 00	88	176,000 00
Cl., C., C. & St. L. (St. L. Div.) 1st col. tr. 4s, 1990, . . .	209,175 00	83	171,810 00
Cl., Cin., Ch. & St. Louis gen. 4s, 1993, . . .	2,060,110 00	84	1,744,680 00
Cl., Col., Cin. & Ind. 1st cons. 7s, 1914, . . .	41,644 95	101	34,340 00
Cl., Col., Cin. & Ind. gen. cons. 6s, 1934, . . .	227,985 30	118	202,960 00
Cl., Lorain & Wheeling 1st cons. 5s, 1933, . . .	56,375 00	103	51,500 00
Colorado & Southern 1st 4s, 1929, . . .	1,164,827 50	90	1,080,000 00
Colorado & Southern ref. & ext. 4½s, 1935, . . .	490,750 00	91	455,000 00
Connecticut Ry. & Lighting 1st ref. 4½s, 1951, . . .	468,000 00	93	465,000 00
Consolidated Traction, N. J., 5s, 1933, . . .	32,852 50	100	30,000 00
Dayton & Michigan cons. ext. 4½s, 1931, . . .	39,000 00	97	37,830 00
Denver & Rio Grande 1st cons. 4s, 1936, . . .	977,966 25	82	828,200 00
Denver Tramway Terminals 1st 5s, 1917-19, . . .	88,375 74	99	89,100 00
Denver Tramway Terminals 1st 5s, 1920-24, . . .	249,367 89	98	251,860 00
Denver Tramway Terminals 1st 5s, 1925-29, . . .	243,298 06	97	245,410 00
Det., Grand Rapids & Western 1st cons. 4s, 1946, . . .	188,857 50	79	162,740 00
Duluth Short Line 1st 5s, 1916, . . .	21,300 00	101	20,200 00
Duluth, South Shore & Atlantic 1st 5s, 1937, . . .	451,900 00	100	416,000 00
East Jersey Street, N. J., 1st 5s, 1944, . . .	30,380 00	95	29,450 00
East Tenn., Va. & Georgia 1st div. 5s, 1930, . . .	540,710 00	104	488,800 00
East Tenn., Va. & Georgia 1st cons. 5s, 1956, . . .	1,693,253 75	105	1,518,300 00
Elgin, Joliet & Eastern 1st 5s, 1941, . . .	515,562 50	105	472,500 00
Elizabeth & Raritan R. St. gen. 5s, 1954, . . .	878,880 00	95	874,000 00
Elizabeth, Plain. & Cent. Jersey 1st 5s, 1950, . . .	568,968 76	96	582,720 00
Erie equipment 4½s, 1914, . . .	39,846 85	100	40,000 00
Erie equipment 4½s, 1915, . . .	109,492 12	99	108,900 00
Erie equipment 4½s, 1916, . . .	139,211 69	98	137,200 00
Erie equipment 4½s, 1917-18, . . .	277,928 47	97	271,600 00
Erie equipment 4½s, 1919, . . .	179,367 63	96	173,760 00
Erie equipment 4½s, 1920-21, . . .	500,729 63	95	480,700 00
Erie equipment 4½s, 1922, . . .	141,332 50	94	134,420 00
Erie equipment 5s, 1914, . . .	24,240 00	100	24,000 00
Erie equipment 5s, 1917-18, . . .	130,245 60	99	129,690 00
Erie equipment 5s, 1919-21, . . .	147,203 39	98	147,000 00
Erie consolidated 7s, 1920, . . .	896,962 50	111	777,000 00
Evansville & Terre Haute, 1st cons. 6s, 1921, . . .	388,530 70	105	333,900 00
Flint & Père Marquette 1st 4s, 1920, . . .	65,645 00	89	57,850 00
Flint & Père Marquette 1st 6s, 1920, . . .	227,282 50	101	185,840 00
Flint & Père Marquette cons. 5s, 1939, . . .	288,667 50	88	240,240 00
Florida Central & Peninsular 1st 5s, 1918, . . .	113,120 00	101	113,120 00
Florida Central & Peninsular 1st cons. 5s, 1943, . . .	107,062 50	102	102,000 00
Florida East Coast 1st 4½s, 1959, . . .	481,142 92	90	450,000 00
Fremont, Elkhorn & Mis. Val. cons. 6s, 1933, . . .	64,611 00	120	64,800 00
Galveston, Har. & S. A. (M. & P. Ex.) 1st 5s, 1931, . . .	537,587 50	101	505,000 00
Georgia & Alabama 1st cons. 5s, 1945, . . .	424,720 00	103	410,970 00
Georgia, Carolina & Northern 1st 5s, 1929, . . .	255,878 75	102	247,860 00
Georgia So. & Florida equip. 4½s, 1914, . . .	9,979 23	100	10,000 00
Georgia So. & Florida equip. 4½s, 1915, . . .	9,968 00	99	9,900 00
Georgia So. & Florida equip. 4½s, 1916, . . .	9,957 50	98	9,800 00
Georgia So. & Florida equip. 4½s, 1917, . . .	9,947 26	97	9,700 00
Georgia So. & Florida equip. 4½s, 1918, . . .	9,937 54	96	9,600 00
Georgia So. & Florida equip. 4½s, 1919-20, . . .	19,847 62	95	19,000 00
Georgia So. & Florida equip. 4½s, 1921, . . .	9,910 90	94	9,400 00
Georgia So. & Florida equip. 4½s, 1922, . . .	9,902 80	93	9,300 00
Georgia So. & Florida 1st 5s, 1945, . . .	105,867 50	103	103,000 00
Hocking Valley 1st cons. 4½s, 1999, . . .	510,042 50	97	485,000 00
Houston & Texas Central gen. 4s, 1921, . . .	153,723 50	94	151,340 00
Illinois Central refunding 4s, 1955, . . .	355,750 00	90	323,100 00
Indiana, Decatur & Western 1st 5s, 1935, . . .	63,900 00	97	58,200 00
International & Great Northern 1st 6s, 1919, . . .	641,212 26	103	566,500 00

	Book Value.	Rate.	Market Value.
Jersey City, Hob. & Pat. St., N. J., 1st 4s, 1949, .	\$1,880,003 75	75	\$1,770,000 00
Kanawha & Michigan 1st 4s, 1990,	21,375 00	85	21,250 00
Kansas City & Pacific 1st 4s, 1990,	114,687 50	82	102,500 00
Kansas City, Ft. Scott & Mem. ref. 4s, 1936, .	1,306,562 50	72	1,116,000 00
Kansas City, Ft. Scott & Mem. cons. 6s, 1928, .	1,131,247 50	109	1,057,300 00
Kansas City, Mem. & Birm. 1st gen. 4s, 1934, .	476,653 75	90	450,000 00
Kansas City Southern equip. 5s, 1914,	22,914 32	100	23,000 00
Kansas City Southern equip. 5s, 1915-18, . . .	59,403 09	99	59,400 00
Kansas City Southern equip. 5s, 1919-21, . . .	34,434 90	98	34,300 00
Kansas City Southern equip. 5s, 1922-23, . . .	43,151 34	97	42,680 00
Kansas City Southern 1st 3s, 1950,	628,920 00	69	594,090 00
Kentucky Central 1st 4s, 1987,	48,750 00	88	44,000 00
Lake Erie & Western 1st 5s, 1937,	302,431 25	100	266,000 00
Lake Erie & Western 2d 5s, 1941,	41,160 00	99	38,610 00
Lehigh Valley, N. Y. 1st 4½s, 1940,	890,133 75	101	830,220 00
Lehigh Valley Terminal 1st 5s, 1941,	15,405 00	108	14,040 00
Long Island 1st 7s, 1918,	65,701 25	108	56,160 00
Long Island 1st cons. 5s, 1931,	297,112 50	105	270,900 00
Long Island 1st cons. 4s, 1931,	175,500 00	93	155,310 00
Long Island gen. 4s, 1938,	48,613 75	89	44,500 00
Louisville & Jeffersonville Bridge 4s, 1945, . .	190,250 00	84	168,000 00
L. & N. (At., K. & C. Div.) 4s, 1955,	931,887 50	88	880,000 00
Louis., Henderson & St. Louis 1st 5s, 1946, .	44,080 00	102	40,800 00
Marquette, Houghton & Ontonagon 6s, 1925, .	28,937 50	103	25,750 00
Mason City & Fort Dodge 1st 4s, 1955,	543,065 00	64	394,880 00
Memphis Union Station 1st 5s, 1959,	304,500 00	102	306,000 00
Midland of New Jersey 1st ext. 5s, 1940, . . .	837,291 50	103	772,500 00
Milwaukee & State Line 1st 3½s, 1941,	928,437 50	82	820,000 00
Minneapolis & St. L. (Pac. Ext.) 1st 6s, 1921, .	115,587 50	104	104,000 00
Minneapolis & St. Louis 1st cons. 5s, 1934, . .	268,793 05	89	222,500 00
M., St. P. & S. M. & Cent. Term. 1st 4s, 1941, .	950,000 00	93	930,000 00
Minn., St. P. & S. Ste. Marie 1st cons. 4s, 1938, .	1,457,210 00	90	1,350,000 00
Minneapolis Union 1st 5s, 1922,	33,525 00	103	30,900 00
Minneapolis Union 1st 6s, 1922,	81,796 20	110	72,600 00
Missouri, Kansas & Eastern 1st 5s, 1942, . . .	236,091 25	104	226,720 00
Missouri, Kansas & Oklahoma 1st 5s, 1942, . .	536,622 50	100	500,000 00
Missouri, Kansas & Texas 1st 4s, 1990,	44,000 00	88	38,720 00
Missouri Pacific 1st cons. 6s, 1920,	1,420,416 30	103	1,236,000 00
Missouri Pacific 3d extended 4s, 1938,	490,132 65	84	420,000 00
Montana Central 1st 5s, 1937,	45,700 00	106	41,340 00
Montana Central 1st 6s, 1937,	67,000 00	119	59,500 00
Morgan's La. & Tex. R.R. & S.S. 1st 7s, 1918, .	974,850 00	107	858,140 00
Morgan's La. & Tex. R.R. & S.S. 1st 6s, 1920, .	166,142 50	105	147,000 00
Mutual Terminal, Buffalo 1st 4s, 1924,	588,386 25	94	552,800 00
Nashville, Chat. & St. Louis 1st cons. 5s, 1928, .	779,614 38	105	723,450 00
New Jersey & New York 1st extended 5s, 1950, .	72,450 00	102	70,380 00
New Orleans & Northeastern prior lien 6s, 1915, .	221,805 00	102	204,000 00
N. Y. & Greenwood Lake prior lien 5s, 1946, . .	70,795 00	102	61,200 00
N. Y., Brook. & Man. Beach 1st cons. 5s, 1935, .	179,640 00	102	163,200 00
N. Y. Central Lines equip. 4½s, 1915,	49,091 88	99	48,510 00
N. Y. Central Lines equip. 4½s, 1918-19,	925,723 75	98	910,420 00
N. Y. Central Lines equip. 4½s, 1921,	537,575 00	97	523,800 00
N. Y. Central Lines equip. 4½s, 1924,	99,500 00	96	96,000 00
N. Y., Lack. & Western const. 5s, 1923,	191,097 75	104	175,760 00
N. Y., Lack. & Western term. & imp. 4s, 1923, .	438,926 25	94	396,680 00
N. Y., Lake Erie & Western 1st cons. 7s, 1920, . .	127,833 75	110	111,100 00
N. Y., L. Erie & West. d. & imp. 1st ext. 5s, 1943, .	250,000 00	101	252,500 00
N. Y., Ont. & Western refunding 4s, 1992,	915,033 75	84	756,000 00
N. Y., Sus. & Western equip. 4½s, 1917-18, . . .	99,173 12	97	97,000 00
N. Y., Sus. & Western equip. 4½s, 1919,	79,239 54	96	76,800 00
N. Y., Sus. & Western equip. 4½s, 1920-21, . . .	103,817 64	95	99,750 00
N. Y., Sus. & Western 1st ref. 5s, 1937,	249,592 50	97	213,400 00
N. Y., Sus. & Western Term. 5s, 1943,	220,500 00	106	212,000 00
Norfolk & Western gen. 6s, 1931,	621,233 75	118	565,220 00
Norfolk & Western imp. & ext. 6s, 1934,	1,184,130 00	120	1,086,000 00
Norfolk & Western div. 1st lien & gen. 4s, 1944, .	926,225 00	88	880,000 00
Norfolk Southern 1st ref. 5s, 1961,	498,750 00	95	475,000 00
Norfolk Terminal 1st 4s, 1961,	229,850 00	92	230,000 00
Northern Maine Seaport 1st 5s, 1935,	541,150 00	90	450,000 00
Northern Ohio 1st 5s, 1945,	55,000 00	96	48,000 00
North Jersey St., N. J., 1st 4s, 1948,	1,778,043 75	78	1,737,060 00
Northern Pacific gen. lien ry. & land gr. 3s, 2047, .	80,625 00	65	81,250 00

	Book Value.	Rate.	Market Value.
Ohio River general 5s, 1937,	\$142,298 75	99	\$129,690 00
Orange & Passaic Valley, N. J., 5s, 1938,	92,750 00	95	92,150 00
Oregon R.R. & Navigation cons. 4s, 1946,	788,196 88	91	728,000 00
Oregon Short Line 1st 6s, 1922,	771,725 00	110	715,000 00
Oregon, Wash. R.R. & Nav. 1st ref. 4s, 1961,	992,656 25	88	946,000 00
Oswego & Rome 2d 5s, 1915,	109,730 00	99	99,000 00
Pacific of Missouri 1st extended 4s, 1938,	117,166 25	89	97,010 00
Pacific of Missouri 2d extended 5s, 1938,	499,387 50	99	425,700 00
Pac. of Mo., St. Louis, real estate ext. 5s, 193S,	37,290 00	100	33,000 00
Paterson Extension 1st ext. 5s, 1950,	130,800 00	104	124,800 00
Peoria & Eastern 1st cons. 4s, 1940,	137,056 25	81	121,500 00
Peoria & Pekin Union 1st 6s, 1921,	71,313 75	105	65,100 00
Père Marquette cons. 4s, 1951,	2,598,750 00	63	1,732,500 00
Père Marquette equip. 5s, 1916,	48,541 81	95	46,550 00
Père Marquette equip. 5s, 1917,	87,074 10	94	82,720 00
Père Marquette equip. 5s, 1918,	86,951 13	92	80,960 00
Père Marquette equip. 5s, 1919,	86,834 26	91	80,080 00
Père Marquette equip. 5s, 1920,	86,723 26	90	79,200 00
Père Marquette equip. 5s, 1921,	31,506 72	88	28,160 00
Pitts., Cin., Ch. & St. L. cons. 4½s, 1940,	692,720 50	100	616,000 00
Pitts., Cin., Ch. & St. L. cons. 4½s, 1942,	367,920 25	100	327,000 00
Pitts., Cin., Ch. & St. L. cons. 4s, 1945,	24,375 00	94	23,500 00
Pitts., Cin., Ch. & St. L. cons. 4s, 1953,	694,677 50	93	624,960 00
Pitts., Cin., Ch. & St. L. cons. 4s, 1957,	585,500 00	93	558,000 00
Pitts., Cin., Ch. & St. L. cons. 4½s, 1963,	503,750 00	100	500,000 00
Pitts., Cleve. & Toledo 1st 6s, 1922,	12,500 00	107	10,700 00
Plainfield, N. J., St. 1st 5s, 1922,	7,200 00	100	8,000 00
Raleigh & Augusta Air Line 1st 6s, 1926,	8,930 00	110	8,800 00
Read.-P. & R. Coal & Iron gen. 4s, 1997,	1,010,530 00	93	933,720 00
Richmond & Danville 5s, 1927,	321,316 70	101	303,000 00
Rio Grande Western 1st 4s, 1939,	952,912 50	80	800,000 00
Rock Island-Frisco Term. 1st 5s, 1927,	398,462 50	91	354,900 00
San Francisco & San Joaquin Val. 1st 5s, 1940,	155,926 25	106	151,580 00
Savannah, Florida & Western 1st 5s, 1934,	89,653 75	105	82,950 00
Savannah, Florida & Western 1st 6s, 1934,	208,148 13	117	184,860 00
Seaboard Air Line 5s, 1916,	490,000 00	100	500,000 00
Seaboard Air Line equip. 5s, 1915-19,	50,514 09	100	50,000 00
Seaboard Air Line equip. 4½s, 1914,	24,846 74	100	25,000 00
Seaboard Air Line equip. 4½s, 1915-16,	49,535 97	99	49,500 00
Seaboard Air Line equip. 4½s, 1917-18,	49,341 74	98	49,000 00
Seaboard Air Line equip. 4½s, 1919-20,	49,164 88	97	48,500 00
Seaboard Air Line equip. 4½s, 1921,	24,521 13	96	24,000 00
Seaboard Air Line 1st 4s, 1950,	1,008,733 74	83	963,630 00
Seaboard Air Line ref. 4s, 1959,	825,000 00	74	740,000 00
South & North Alabama cons. 5s, 1936,	1,084,881 25	107	1,070,000 00
Southbound 1st 5s, 1941,	209,527 50	104	200,720 00
South Carolina & Georgia 1st 5s, 1919,	242,256 25	100	230,000 00
Southern Indiana 1st 4s, 1951,	418,681 25	72	360,000 00
So. Pac. (San Francisco Term.) 1st 4s, 1950,	918,125 00	85	850,000 00
Southern equipment 4½s, 1914,	69,053 64	100	70,000 00
Southern equipment 4½s, 1915-16,	297,414 04	99	298,980 00
Southern equipment 4½s, 1917-18,	511,942 45	98	511,560 00
Southern equipment 4½s, 1919-20,	355,597 87	97	352,110 00
Southern equipment 4½s, 1921-22,	112,711 39	96	109,440 00
Southern 1st cons. 5s, 1994,	1,289,435 00	103	1,116,520 00
Southern (St. L. Div.) 1st 4s, 1951,	425,405 00	84	399,840 00
Southern (Mem. Div.) 1st 5s, 1996,	109,092 50	103	103,000 00
Southern Pac., Cal., 1st cons. 5s, 1937,	8,780 00	106	8,480 00
Southern Pacific 1st ref. 4s, 1955,	1,613,050 00	90	1,530,000 00
St. Louis & San Francisco gen. 5s, 1931,	128,381 25	100	114,000 00
St. Louis & San Francisco gen. 6s, 1931,	304,235 00	108	260,280 00
St. Louis & San Francisco ref. 4s, 1951,	889,250 00	71	710,000 00
St. L., I. Mt. & S. gen. con. ry. & l. g. 5s, 1931,	2,758,863 00	102	2,550,000 00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933,	140,681 25	77	119,350 00
St. Louis Southwestern 1st 4s, 1989,	893,416 00	85	850,000 00
St. Louis Southwestern equipment 5s, 1917,	9,727 00	98	9,800 00
St. Louis Southwestern equipment 5s, 1919,	10,628 20	98	10,780 00
St. Louis Southwestern equipment 5s, 1920,	44,302 60	97	44,620 00
St. Paul & Duluth 1st 5s, 1931,	28,522 00	102	25,500 00
St. Paul, Minn. & Manitoba cons. 4s, 1933,	152,812 50	95	142,500 00
St. Paul, Minn. & Man. (Mont. Ex.) 1st 4s, 1937,	10,375 00	93	9,300 00
St. Paul, Minn. & Man. cons. 4½s, 1933,	479,475 00	101	433,290 00

	Book Value.	Rate.	Market Value.
St. Paul, Minn. & Man. cons. 6s, 1933, . . .	\$299,805 00	119	\$267,750 00
St. Paul & Northern Pacific gen. 6s, 1923, . . .	1,012,478 25	111	895,770 00
Sunbury, Hazleton & Wilkes. 2d 6s, 1938, . . .	615,005 00	112	560,000 00
Terminal Association of St. Louis 1st 4½s, 1939, . . .	417,975 00	99	380,160 00
Term. Assoc. of St. Louis 1st cons. 5s, 1944, . . .	178,309 38	104	159,120 00
Terre Haute & Ind. 1st cons. 5s, 1925, . . .	46,432 50	103	43,260 00
Terre Haute & Peoria 1st 5s, 1942, . . .	95,663 75	100	88,000 00
Texas & Oklahoma 1st 5s, 1943, . . .	116,037 50	98	106,820 00
Texas & Pacific 1st 5s, 2000, . . .	1,187,146 14	101	1,010,000 00
Texas Central 1st 5s, 1923, . . .	470,112 50	99	452,430 00
Toledo & Ohio Central 1st 5s, 1935, . . .	272,031 90	104	253,760 00
Toledo & Ohio Central (W. Div.) 1st 5s, 1935, . . .	529,993 75	103	496,460 00
Toledo, St. Louis & Western prior lien 3½s, 1925, . . .	760,535 20	82	696,180 00
Tol., Walhond. Val. & Ohio 4½s, 1931, . . .	128,704 75	98	115,640 00
Tol., Walhond. Val. & Ohio 4½s, 1933, . . .	12,893 75	98	11,760 00
Tol., Walhond. Val. & Ohio 4s, 1942, . . .	276,233 75	90	248,400 00
Tren., Ham. & Ewing Trac. 1st 5s, 1955, . . .	175,500 00	93	167,400 00
Trenton, N. J., St. cons. 5s, 1938, . . .	118,500 00	99	116,820 00
Ulster & Delaware 1st cons. 5s, 1928, . . .	53,062 50	101	50,500 00
Utah & Northern 1st extended 4s, 1933, . . .	449,782 50	93	425,940 00
Vandalia cons. 4s, 1955, . . .	179,687 50	94	705,000 00
Vandalia cons. 4s, 1957, . . .	197,018 75	94	188,000 00
Vicksburg, Shreve. & Pacific prior lien 6s, 1915, . . .	56,643 75	101	53,530 00
Virginia & Southwestern equip. 4½s, 1914, . . .	39,746 86	100	40,000 00
Virginia & Southwestern equipment 4½s, 1915, . . .	39,661 90	99	39,600 00
Virginia & Southwestern equipment 4½s, 1916, . . .	39,580 86	98	39,200 00
Virginia & Southwestern equipment 4½s, 1917, . . .	39,503 52	97	38,800 00
Virginia & Southwestern equipment 4½s, 1918, . . .	39,429 74	96	38,400 00
Virginia & Southwestern equip. 4½s, 1919-20, . . .	78,651 54	95	76,000 00
Virginia & Southwestern equip. 4½s, 1921, . . .	39,228 10	94	37,600 00
Virginia Midland general 5s, 1936, . . .	54,700 00	102	51,000 00
Wabash (Omaha Div.) 1st 3½s, 1941, . . .	55,190 00	65	46,800 00
Wabash 1st lien terminal 4s, 1954, . . .	221,100 00	76	203,680 00
Wabash 1st 5s, 1939, . . .	840,122 75	102	765,000 00
Wabash (Det. & Chic. Ext.) 1st 5s, 1941, . . .	88,362 50	106	84,800 00
Washington Term. D. C., 1st 3½s, 1945, . . .	546,728 75	81	486,000 00
Western Maryland 1st 4s, 1952, . . .	694,500 00	76	608,000 00
Western Maryland 5s, 1915, . . .	495,000 00	97	485,000 00
Western New York & Pennsylvania 1st 5s, 1937, . . .	1,162,546 25	103	1,030,000 00
Wilkes-Barre & Eastern 1st 5s, 1942, . . .	162,537 50	94	150,400 00
Wis. Cent. (Sup. & Dul. Div. & T.) 1st 4s, 1936, . . .	1,397,425 00	87	1,305,000 00
Wisconsin Central 1st gen. 4s, 1949, . . .	855,373 75	86	774,000 00
<i>Miscellaneous Bonds.</i>			
Buffalo Gas 1st 5s, 1947, . . .	191,000 00	44	88,000 00
Bush Terminal, N. Y., cons. 5s, 1955, . . .	958,500 00	90	900,000 00
Bush Terminal Buildings 1st 5s, 1960, . . .	843,375 00	87	752,550 00
Central Electric, N. J., cons. 5s, 1940, . . .	138,000 00	97	145,500 00
Columbus, O., Gas 1st 5s, 1932, . . .	200,812 50	97	194,000 00
Des Moines, Ia., Gas 1st 5s, 1926, . . .	384,000 00	98	392,000 00
Equitable Gaslight, New York, 1st cons. 5s, 1932, . . .	201,525 00	103	181,280 00
Erie & Western Transportation 1st 4s, 1925, . . .	103,250 00	96	96,000 00
Gas & Elec., Bergen Co., N. J., cons. 5s, 1949, . . .	347,000 00	101	346,430 00
Gas & Elec., Bergen Co., N. J., gen. 5s, 1954, . . .	819,120 00	95	822,700 00
Hackensack Water, N. J., 1st 4s, 1952, . . .	550,500 00	85	510,000 00
Hoboken Land & Improve., N. J., 5s, 1930, . . .	260,000 00	100	250,000 00
Hudson County Gas, N. J., 1st 5s, 1949, . . .	104,250 00	101	101,000 00
Kings Co. Elec. Lt. & Power 5s, 1937, . . .	105,750 00	102	102,000 00
Lackawanna Iron & Steel 1st 5s, 1926, . . .	349,175 00	68	227,800 00
Middlesex Elec. Lt. & Power, N. J., 1st 5s, 1955, . . .	33,660 00	95	32,300 00
Milwaukee Gas Light, Wis., 1st 4s, 1927, . . .	234,250 00	89	222,500 00
New Amsterdam Gas, N. Y., 1st cons. 5s, 1948, . . .	659,400 00	100	624,000 00
Newark Gas 1st 6s, 1944, . . .	5,535 00	123	5,535 00
New Brunswick Lt., H. & P., N. J., 4s, 1939, . . .	137,400 00	80	138,400 00
New Jersey Zinc 1st 4s, 1926, . . .	500,000 00	95	475,000 00
New York & East River Gas 1st cons. 5s, 1945, . . .	23,920 00	100	23,000 00
New York Telephone 1st gen. 4½s, 1939, . . .	985,250 00	95	950,000 00
Passaic Water, N. J., 5s, 1937, . . .	100,000 00	99	99,000 00
Plainfield Gas & El. Lt., N. J., gen. 5s, 1940, . . .	54,320 00	100	56,000 00
Public Serv. Corp. of N. J. gen. 5s, 1959, . . .	8,993,750 00	89	8,900,000 00
Republic Iron & Steel 5s, 1940, . . .	147,000 00	90	135,000 00
Somerset, Union & Mid. Light., N. J., 4s, 1943, . . .	640,140 00	79	662,810 00

	Book Value.	Rate.	Market Value.
South Jersey Gas, El. & Trac. 1st 5s, 1953, .	\$4,115,900 00	98	\$4,083,660 00
Trenton Gas & Electric, N. J., 1st 5s, 1949, .	289,375 00	102	290,700 00
United Electric, N. J., 1st 4s, 1949, .	1,262,885 00	79	1,384,870 00
United Water Supply, N. J., 1st 5s, 1922, .	54,050 00	100	54,100 00
Westchester Lighting, N. Y., 1st 5s, 1950, .	1,569,580 00	103	1,545,000 00
Western Union Telegraph 4½s, 1950, .	598,831 25	87	522,000 00
	<u>\$173,177,943 84</u>		<u>\$162,276,171 53</u>

UNITED STATES BRANCH OF THE PRUSSIAN LIFE INSURANCE
STOCK COMPANY, BERLIN, GERMANY.

DEPOSIT CAPITAL, \$200,000.

WM. C. SCHEIDE, *U. S. Manager.*

Office, 64 Pearl Street, Hartford, Conn.

INCOME.

First year's premiums, less \$5,471.42 for reinsurance,	\$54,565 79
Renewal premiums, less \$9,552.37 for reinsurance,	150,876 27
Total premium income,	<u>\$205,442 06</u>
Loading on premiums,	20,209 80
Interest on bonds, \$20,013.16; on bank deposits, \$2,298.36,	22,311 52
Received from home office,	5,171 67
Total income,	<u>\$253,135 05</u>
Ledger assets Dec. 31, 1912,	633,421 93
Total,	<u>\$886,556 98</u>

DISBURSEMENTS.

Death claims,	\$59,477 10
Investigation and settlement of policy claims,	500 05
Medical advisers' fees, \$645, and inspections, \$101.75,	746 75
Salaries of officers and home office employees,	19,190 22
Rent,	1,024 96
Advertising, printing, postage, etc.,	1,823 86
Legal expenses,	541 50
Furniture and fixtures,	140 00
State taxes on premiums,	422 43
Insurance department licenses and fees,	758 69
Federal corporation tax,	1,129 97
Traveling expenses,	3,723 39
Remittances to home office,	95,300 62
All other disbursements,	782 47
Total disbursements,	<u>\$185,562 01</u>
Balance,	<u>\$700,994 97</u>

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$597,520 21
Deposits in trust companies and banks on interest,	66,935 04
Due from other companies,	36,539 72
Total ledger assets,	<u>\$700,994 97</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	\$5,887 04
Gross assets,	\$706,882 01

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$66,935 04	
Accrued interest on bonds,	5,887 04	
Due from unauthorized companies,	25,215 53	
Book value of bonds over market value,	53,940 21	151,977 82
Admitted assets,		\$554,904 19

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the American table of mortality, with interest at $3\frac{1}{2}$ per cent.,	\$124,800 00
Deduct net value of risks reinsured,	3,447 00
Net reserve,	\$121,353 00
Death losses in process of adjustment,	5,000 00
Miscellaneous accounts due or accrued,	6,603 44
Federal, state and other taxes due or accrued,	1,399 42
For contingent refund of premiums,	371 28
Deposit capital,	200,000 00
Unassigned funds (surplus),	220,177 05
Total liabilities,	\$554,904 19

EXHIBIT OF POLICIES.

In Force Dec. 31, 1912.

	Total No.	Total Amount.
Term,	3,222	\$17,149,067 00

Issued during the Year.

Term,	1,219	7,836,218 00
Total,	4,441	\$24,985,285 00

Terminated during the Year.

	Number.	Amount.
Term,	823	\$5,570,719 00

How terminated.

By death,	19	\$70,310 00		
expiry,	5	27,078 00		
surrender,	367	2,511,326 00		
lapse,	331	1,798,349 00		
decrease,	101	1,163,656 00	823	5,570,719 00

Policies in Force Dec. 31, 1913.

Term,	3,618	\$19,414,566 00
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SCHEDULE A. BONDS OWNED BY THE COMPANY.

Municipal Bonds.

	Book Value.	Rate.	Market Value.
Boston, Mass., 4s, 1917-23,	\$50,815 00	99	\$49,500 00
Boston, Mass., sewerage 3½s, 1933,	19,057 50	91	19,110 00
Chicago, Ill., sewer 4s, 1922,	24,859 38	97	24,250 00
Chicago, Ill., sewer 4s, 1926,	24,859 37	95	23,750 00
Chicago, Ill., World's Col. Exposition 4s, 1921,	49,625 00	98	49,000 00
Hartford, Conn., bridge 3½s, 1954,	22,875 00	87	21,750 00
Minneapolis, Minn., 4s, 1939-42,	55,136 25	96	54,720 00
New York, N. Y., 3½s, 1951-54,	310,617 71	85	263,500 00
New York, N. Y., 4s, 1956,	39,675 00	95	38,000 00
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	\$597,520 21		\$543,580 00

THE TRAVELERS INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June 17, 1863. Commenced business July 1, 1866.

PAID-UP CAPITAL, \$5,000,000.

SYLVESTER C. DUNHAM, *President.*JAMES L. HOWARD, *Secretary.*

INCOME.

Life Department.

First year's premiums, less \$80,629 for reinsurance,	\$1,470,242 53
Surrender values applied to pay first year's premiums,	790 54
Total first year's premiums on original policies,	<hr/> \$1,471,033 07
Dividends applied to purchase paid-up additions,	20,908 00
Surrender values applied for paid-up insurance,	30,130 94
Consideration for life annuities,	123,322 96
Consideration for supplementary contracts involving life contingencies,	12,500 00
Total new premiums,	\$1,657,894 97
Renewal premiums, less \$225,129.17 for reinsurance,	7,691,672 78
Dividends applied to pay renewal premiums,	34,670 63
Surrender values applied to pay renewal premiums,	1,405 07
Renewal premiums on deferred annuities,	1,139 76
Total renewal premiums,	\$7,728,888 24
Extra premiums for disability benefits,	2,096 64
Total premium income,	<hr/> \$9,388,879 85
Consideration for supplementary contracts not involving life contingencies,	434,062 03
Agents' balances previously charged off,	122 50
All other,	106 69
Total,	<hr/> \$9,823,171 07

Accident Department.

Net premiums written: accident, \$4,259,915.63; health, \$613,723.79; liability, \$5,181,359.10; workmen's compensation, \$3,005,584.15; workmen's collective, \$80,765.56,	\$13,141,348 23
Inspections,	2,653 51
Agents' balances previously charged off,	329 85
Profit and loss,	658 86
Total,	<hr/> \$13,144,990 45

General Income.

Interest on mortgages,	\$1,381,008 21
Interest on collateral loans,	13,466 43

Interest on bonds and dividends on stocks, . . .	\$1,962,561	37	
on premium notes and policy loans, . . .	499,992	86	
on bank deposits,	44,604	18	
on other debts,	3,219	73	
Discount on claims paid in advance,	2,229	64	
Rent, including \$109,666.46 for occupancy of own buildings,	124,640	35	\$4,031,722 77
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Profit on sale or maturity of real estate, \$500; bonds, \$435.40; stocks, \$242.88,			1,178 28
Increase by adjustment in book value of bonds,			39,525 60
Refund of overpayment of Federal Corporation tax,			7,984 43
Life department,			9,823,171 07
Accident department,			13,144,990 45
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Total income,			\$27,048,572 60
Ledger assets Dec. 31, 1912, plus \$2,500,000, increase in capital,			85,502,533 62
<hr/>			
Total,			\$112,551,106 22

DISBURSEMENTS.

Life Department.

Death claims and additions,	\$2,489,854	89	
Matured endowments and additions,	1,114,771	80	
Total and permanent disability claims,	2,586	94	\$3,607,213 63
<hr/>			
Annuities involving life contingencies,			59,274 12
Surrender values paid in cash,			1,010,702 76
applied to pay new premiums,			790 54
applied to pay renewal premiums,			1,405 07
applied to purchase paid-up insurance,			30,130 94
Dividends paid policy holders in cash,			773 47
applied to pay renewal premiums,			34,670 63
applied to purchase paid-up additions,			20,908 00
<hr/>			
Total paid policy holders,			\$4,765,869 16
Investigation and settlement of policy claims,			9,280 82
Supplementary contracts not involving life contingencies,			481,365 68
Discount on premiums paid in advance,			2,828 76
Commissions to agents: new policies, \$582,015.71; renewals, \$357,291.99; annuities, \$4,323.67,			943,631 37
Commuted renewal commissions,			10,316 16
Salaries and allowances for agencies and branch offices,			257,089 20
Agency supervision, traveling and other agency expenses,			62,903 38
Medical examiners' fees, \$93,636.38, and inspections, \$25,372.25,			119,008 63
Salaries of officers and home office employees,			248,938 86
Rent, including \$34,771.86 for occupancy of own buildings,			119,487 41
Advertising, printing, postage, etc.,			101,083 21
Legal expenses,			3,637 37
Furniture and fixtures,			36,985 44
State taxes on premiums,			121,528 32
Insurance department licenses and fees,			11,540 56
All other licenses, fees and taxes,			14,001 61
Agents' balances charged off,			79 29
Traveling expenses,			9,603 67
All other disbursements,			31,657 35
<hr/>			
Total,			\$7,350,836 25

Accident Department.

Net losses paid: accident, \$1,830,872.03; health, \$249,474.08; liability, \$3,702,431.64; workmen's compensation, \$737,461.80; workmen's collective, \$70,642.25,	\$6,590,881 80
Payments under ten premium accident policies,	18,804 90
Investigation and adjustment of claims: accident, \$95,279.63; health, \$10,216.67; liability, \$833,175.67; workmen's compensation, \$109,451.23; workmen's collective, \$3,475.83,	1,051,599 03
Commissions, less those on return premiums and reinsurance: accident, \$1,294,071.28; health, \$181,264.10; liability, \$1,210,117.92; workmen's compensation, \$361,548.92; workmen's collective, \$11,356.02,	3,058,358 24
Compensation of officers and home office employees,	519,318 51
Salaries and expenses of agents not paid by commissions,	689,849 14
Medical examiners' fees and salaries,	13,721 17
Inspections (other than medical and claim),	331,548 17
Rents,	168,476 08
State taxes on premiums,	191,284 92
Insurance department licenses and fees,	17,911 47
Other licenses, fees and taxes,	5,525 42
Legal expenses,	10,763 52
Advertising,	68,732 38
Printing and stationery,	88,107 98
Postage, telegraph, telephone and express,	88,774 26
Furniture and fixtures,	119,866 72
Agents' balances charged off,	1,326 49
Traveling expenses,	28,273 01
Salaries and expenses of pay roll auditors,	148,445 23
All other disbursements,	85,132 37
Total,	\$13,296,700 81

General Disbursements.

Dividends to stockholders,	\$3,300,000 00
Repairs and expenses on real estate,	117,783 25
Taxes on real estate,	30,745 03
Tax on capital stock,	223,038 68
Federal corporation tax,	7,452 70
Investment expense,	41,542 54
Loss on sale or maturity of ledger assets,	138,831 54
Decrease by adjustment in book value of ledger assets,	193,784 67
Life department,	7,350,836 25
Accident department,	13,296,700 81
Total disbursements,	\$24,700,715 47
Balance,	\$87,850,390 75

LEDGER ASSETS.

Life and Accident.

Book value of real estate,	\$2,240,050 00
Mortgage loans on real estate,	27,651,330 85
Loans secured by collateral (Schedule A),	344,623 40
Loans to policy holders,	10,052,748 10
Book value of bonds and stocks (Schedule B),	43,109,440 88
Cash in branch offices,	72,824 63
Deposits in trust companies and banks not on interest,	233,594 89

Deposits in trust companies and banks on interest,	\$1,974,597 74
Agents' balances (net),	58,601 33
Bills receivable,	46,629 19

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.
Accident,	\$401,924 89	\$32,363 31
Health,	68,756 58	4,156 63
Liability,	840,584 06	188,509 29
Workmen's compensation,	426,326 38	96,679 32
Workmen's collective,	4,160 25	2,489 03

Totals,	\$1,741,752 16	\$324,197 58	2,065,949 74
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Total ledger assets,	\$87,850,390 75
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NON-LEDGER ASSETS.

Life and Accident.

Interest due and accrued on: mortgages, \$579,855.27; bonds, \$592,280.53; collateral loans, \$3,356.01,	1,175,491 81
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	New Business.	Renewals.
Uncollected premiums,	\$239,598 68	\$570,286 49
Deferred premiums,	139,141 38	635,844 79

Total,	\$378,740 06	\$1,206,131 28
Deduct loading,	47,780 49	132,674 44

Net uncollected and deferred premiums,	\$330,959 57	\$1,073,456 84	1,404,416 41
Premiums due from other companies for reinsurance,			8,853 14

Gross assets,	\$90,439,152 11
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ASSETS NOT ADMITTED.

Agents' debit balances,	\$58,601 33
Accrued interest in default,	44,375 00
Premiums due from non-admitted companies,	8,469 38
Bills receivable,	46,629 19
Deposits subject to check of branch office cashiers,	23,864 89
Book value of stocks and bonds over market value,	1,975,024 83
Casualty premiums in course of collection, written prior to Oct. 1,	324,197 58
Special deposits, less \$4,173,964 liability thereon,	370,115 55
	2,851,277 75

Admitted assets,	\$87,587,874 36
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LIABILITIES.

Life Department.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ per cent.,	\$61,661,049 00
Deduct net value of risks reinsured,	921,958 00
Net reserve,	\$60,739,091 00

Reserve for disability benefits contained in life policies, . . .	\$44,623 00	
Present value of supplementary contracts NOT involving life contingencies, . . .	4,080,291 00	
Surrender values claimable on terminated policies, . . .	33,332 00	
Death losses in process of adjustment, . . .	\$18,928 44	
reported, . . .	193,092 95	
incurred but unreported, . . .	54,346 14	
Matured endowments due and unpaid, . . .	5,416 10	
Death losses and other policy claims resisted, . . .	8,000 00	
Total and permanent disability benefits, . . .	12,284 00	292,067 63
Supplementary contracts NOT involving life contingencies due and unpaid, . . .	750 00	
Premiums paid in advance, . . .	65,296 59	
Commissions to agents due or accrued, . . .	5,559 78	
Miscellaneous accounts due or accrued, . . .	46,801 00	
Medical examiners' fees due or accrued, . . .	9,917 00	
Legal fees due or accrued, . . .	1,071 00	
Federal, state, and other taxes due or accrued, . . .	280,187 00	
Dividends or other profits due policy holders, . . .	5,530 39	
Dividends apportioned on annual dividend policies, payable during 1914, . . .	58,433 80	
Dividends apportioned on deferred dividend policies, payable during 1914, . . .	166 00	
Held for deferred dividends, payable after 1914, . . .	180,124 00	
Special reserves carried by the company, . . .	20,000 00	
Total, . . .	\$65,863,241 19	

Accident Department.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Accident, . . .	\$16,089 19	\$357,391 90	\$26,043 19	\$177,638 57	
Health, . . .	3,983 77	48,404 91	5,709 77	—	
Workmen's collective, . . .	1,473 00	6,343 43	282 76	—	
Totals, . . .	\$21,545 96	\$412,140 24	\$32,035 72	\$177,638 57	\$643,360 49
Reinsurance, . . .					30,000 00
Balance, . . .					\$613,360 49
Reserve for unpaid liability and workmen's compensation losses, . . .					2,634,986 00
Total unpaid claims, . . .					\$3,248,346 49
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$27,358.14; health, \$2,904.92; workmen's collective, \$404.96, . . .					30,668 02
Unearned premiums: accident, \$2,209,946.35; health, \$277,378.47; liability, \$2,044,573.74; workmen's compensation, \$759,088.41; workmen's collective, \$3,421.47, . . .					5,294,408 44
Commissions on policies issued after Oct. 1: accident, \$120,577.47; health, \$20,626.97; liability, \$168,116.81; workmen's compensation, \$74,607.12; workmen's collective, \$728.05, . . .					384,656 42
Salaries, expenses and accounts due or accrued, . . .					150,399 04
Federal, state and other taxes due or accrued, . . .					124,416 66
Advance premiums (100%), . . .					4,105 55
Special reserves carried by the company, . . .					944,755 99
Total, . . .					\$10,181,756 61

General Liabilities.

Unearned interest and rent paid in advance,	\$250,430 69
Tax on capital stock,	137,385 00
Life department,	65,863,241 19
Accident department,	10,181,756 61
Paid-up capital,	5,000,000 00
Unassigned funds (surplus),	6,155,060 87
<hr/>	
Total liabilities,	\$87,587,874 36

EXHIBIT OF POLICIES.

LIFE DEPARTMENT.

In Force Dec. 31, 1912.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	66,425	\$177,355,017 00		
Endowment,	23,910	46,990,940 00		
All other,	21,955	59,994,755 00		
Reversionary additions,	-	214,920 00	112,290	\$284,555,632 00

Issued during the Year.

Whole life,	12,337	\$37,459,846 00		
Endowment,	4,609	12,832,002 00		
All other,	7,608	29,865,122 00		
Reversionary additions,	-	34,887 00	24,554	80,191,857 00

Old Policies revived.

Whole life,	99	\$254,675 00		
Endowment,	33	58,380 00		
All other,	51	103,211 00		
Reversionary additions,	-	162 00	183	416,428 00

Old Policies increased.

Whole life,	-	\$109,569 00		
Endowment,	-	43,483 00		
All other,	-	61,124 00	-	214,176 00

Transfers, Deductions.

Whole life,	463	\$932,583 00		
Endowment,	200	295,852 00		
All other,	315	890,428 00		
	978	\$2,118,863 00		

Transfers, Additions.

Whole life,	304	\$898,789 00		
Endowment,	75	109,407 00		
All other,	599	1,110,667 00		
	978	\$2,118,863 00		

Total,	137,027	\$365,378,093 00
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Terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	5,816	\$19,721,507 00		
Endowment,	2,439	5,809,128 00		
All other,	3,759	13,167,885 00		
Reversionary additions, .	—	9,947 00		
	<hr/> 12,014	<hr/> \$38,708,467 00		

How terminated.

By death,	985	\$2,696,689 00		
maturity,	432	1,155,389 00		
expiry,	434	1,110,753 00		
surrender,	1,838	5,470,902 00		
lapse,	3,882	10,670,030 00		
Not taken,	4,443	17,604,704 00	12,014	\$38,708,467 00
	<hr/>	<hr/>		

Policies in Force Dec. 31, 1913.

Whole life,	72,886	\$195,423,806 00		
Endowment,	25,988	53,929,232 00		
All other,	26,139	77,076,566 00		
Reversionary additions, .	—	240,022 00	125,013	\$326,669,626 00
	<hr/>	<hr/>		

EXHIBIT OF PREMIUMS.

Accident Department.

	Accident.	Health.	Liability.*
In force Dec. 31, 1912,	\$3,650,374 68	\$529,049 51	\$5,831,540 59
Written during the year,	5,150,556 88	774,000 63	6,294,869 74
Totals,	<hr/> \$8,800,931 56	<hr/> \$1,303,050 14	<hr/> \$12,126,410 33
Expired and cancelled,	4,983,351 14	742,454 01	7,965,133 78
In force at end of year,	\$3,817,580 42	\$560,596 13	\$4,161,276 55
Reinsured,	68,077 26	7,443 10	73,471 16
Net premiums in force,	<hr/> \$3,749,503 16	<hr/> \$553,153 03	<hr/> \$4,087,805 39

	Workmen's Compensation.	Workmen's Collective.
In force Dec. 31, 1912,	—	\$14,077 52
Written during the year,	\$3,339,862 69	83,205 48
Totals,	<hr/> \$3,339,862 69	<hr/> \$97,283 00
Expired and cancelled,	1,825,151 38	90,440 05
In force at end of year,	<hr/> \$1,514,711 31	<hr/> \$6,842 95

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$256,594 60	\$100,250 20
Health,	57,008 84	27,015 26
Liability,	440,004 30	219,752 74
Workmen's compensation,	688,001 56	211,057 23
Workmen's collective,	299 00	—
Totals,	<hr/> \$1,441,908 30	<hr/> \$558,075 34

* Includes workmen's compensation premiums written prior to 1913.

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
55 shares	Guar. Title & Trust, Cleveland,	\$4,675 00	\$2,813 40
50 "	Cleveland Savings & Loan,	5,250 00	
20 "	Union National Bank, Cleveland,	3,200 00	5,000 00
100 "	Lowry National Bank, Atlanta, Ga.,	24,500 00	15,000 00
First mortgages assigned to company,		42,516 67	20,000 00
11 shares	Ætna Insurance Co.,	3,685 00	2,300 00
44 "	Ætna Life Insurance Co.,	22,000 00	14,000 00
4 "	Ætna Life Insurance Co.,	1,340 00	
1 "	Phoenix Insurance Co.,	360 00	1,100 00
168 "	Guarantee Title & Trust, Cleveland,	14,280 00	
8 life policies of this company assigned,		16,473 00	15,410 00
19 shares	Ætna Life Insurance Co.,	9,500 00	
5 "	Hartford Electric Light,	1,250 00	7,500 00
9 "	Phoenix Insurance Co.,	3,240 00	1,400 00
46 "	Phoenix Insurance Co.,	16,560 00	
106 "	Ætna Life Insurance Co.,	53,000 00	
25 "	Hartford Electric Light,	6,250 00	
10 "	Ætna Insurance Co.,	3,350 00	
10 "	Ætna National Bank,	3,200 00	
75 "	National Fire Insurance Co.,	27,000 00	100,000 00
14 "	City Bank, Hartford,	1,470 00	
100 "	Great Northern Ry., preferred,	12,600 00	
6 "	Hartford National Bank, Hartford,	1,110 00	
10 "	Phoenix National Bank, Hartford,	1,500 00	
9 "	National Fire Insurance Co.,	3,240 00	
3 "	Ætna Insurance Co.,	1,005 00	
4 "	Phoenix Insurance Co.,	1,440 00	5,000 00
4 "	Ætna Life Insurance Co.,	2,000 00	
First mortgage on real estate, East Orange, N. J.,		5,000 00	1,500 00
7 shares	Ætna Insurance Co.,	2,345 00	1,600 00
68 "	Security Bank, New York,	8,160 00	7,000 00
17 "	United States Bank,	8,075 00	
146 "	National Fire Insurance Co.,	52,560 00	
11 "	Conn. Trust & Safe Deposit Co.,	3,575 00	
115 "	Ætna Life Insurance Co.,	57,500 00	100,000 00
3 "	Hartford Fire Insurance Co.,	2,190 00	
5 "	Ætna National Bank,	1,600 00	
100 "	Ætna Life Insurance Co.,	50,000 00	35,000 00
200 "	Connecticut Power,	18,000 00	10,000 00
		\$494,999 67	\$344,623 40

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
112 shares	Baltimore & Ohio, preferred,	\$7,383 25	81	\$9,072 00
300 "	Central of New Jersey,	31,375 00	290	87,000 00
3,214 "	Chic., Mil. & St. Paul, preferred,	372,168 75	140	449,960 00
1,736 "	Chic., Mil. & St. Paul, common,	169,917 50	100	173,600 00
200 "	Chicago & Northwestern, pref.,	23,268 75	169	33,800 00
2,550 "	Chicago & Northwestern, com.,	245,240 54	129	328,950 00
2,750 "	Chicago, Gt. Western, preferred,	249,625 00	28	77,000 00
300 "	Delaware & Hudson,	34,806 25	153	45,900 00
805 "	Del., Lack. & Western,	39,843 75	390	156,975 00
207 "	Exeter (N. H.) Ry. & Lt., pref.,	20,700 00	100	20,700 00
600 "	Exeter (N. H.) Ry. & Lt., com.,	47,000 00	20	12,000 00
56 "	Georgia R.R. & Banking,	11,993 12	250	14,000 00
1,150 "	Illinois Central,	121,739 52	108	124,200 00
400 "	Illinois Central, Leased Line,	39,394 00	87	34,800 00
100 "	Lackawanna of New Jersey,	9,000 00	94	9,400 00
552 "	Manhattan Elevated,	55,400 00	131	72,312 00
2,500 "	New York Cent. & Hudson River,	185,734 05	93	232,500 00
50 "	New York Consolidated,	3,000 00	88	4,400 00
1,500 "	N. Y., N. H. & Hartford,	240,821 19	76	114,000 00
400 "	Oswego & Syracuse,	40,600 00	199	39,800 00
15,125 "	Pennsylvania,	841,505 83	110	\$31,875 00
1,000 "	Pitts., Ft. Wayne & Chicago,	173,250 00	159	159,000 00
600 "	Rensselaer & Saratoga,	106,800 00	175	105,000 00

	Book Value.	Rate.	Market Value.
500 shares St. Joseph, South Bend & So.,	\$20,000 00	29	\$14,500 00
425 " Southern, preferred,	14,237 50	77	32,725 00
1,339 " Southwestern of Georgia,	137,568 00	103	137,917 00
200 " Southern Pacific,	19,000 00	90	18,000 00
300 " Union Pacific, preferred,	23,165 00	85	25,500 00
<i>Bank Stocks.</i>			
200 shares American Ex. Nat., New York,	21,413 00	202	40,400 00
248 " Aetna National, Hartford,	31,561 62	313	77,624 00
250 " Charter Oak National, Hartford,	30,216 25	171	42,750 00
1,626 " City, Hartford,	201,455 18	105	170,730 00
3,415 " Connecticut River Banking,	307,363 65	300	307,350 00
875 " Conn. Tr. & Safe Dep., Hartford,	81,900 00	320	280,000 00
250 " First National, Hartford,	26,636 63	176	44,000 00
200 " First Nat., Middletown, Conn.,	21,097 00	92	18,400 00
833 " Hartford Trust,	83,095 65	341	284,053 00
240 " Mer. Ex. National, New York,	11,912 79	153	18,360 00
330 " Metropolitan, New York,	54,125 00	197	65,010 00
125 " Nat. Bank of Com., New York,	17,475 00	172	21,500 00
580 " National Exchange, Hartford,	41,846 50	160	46,400 00
140 " New Britain National,	17,540 00	170	23,800 00
140 " Security Trust, Hartford,	14,736 25	210	29,400 00
945 " Union Trust, Hartford,	118,125 00	125	118,125 00
<i>Miscellaneous Stocks.</i>			
125 shares Del., Lacka. & Western Coal,	6,250 00	253	15,812 50
700 " Hartford Courant, preferred,	72,500 00	103	72,100 00
840 " Hartford City Gas Lt., preferred,	34,035 01	196	41,160 00
280 " Hartford City Gas Lt., common,	7,000 00	248	17,360 00
15 " Hartford Stm. Boiler Insp. & Ins.,	3,300 00	325	4,875 00
2,000 " Northwestern Telegraph,	106,842 50	109	109,000 00
200 " Riverbank Tr., Camb., Mass., pref.,	20,000 00	100	20,000 00
9,955 " Travelers Indemnity,	1,369,375 00	140	1,393,700 00
4,790 " Tr. Ind. of Can. (20% paid),	28,740 00	80	76,640 00
1,000 " Western Union Telegraph,	70,827 85	58	58,000 00
<i>Government Bonds.</i>			
Argentine Republic 5s, 1945,	187,789 00	99	185,911 11
United States of Mexico 5s, 1944, op. 1909,	131,920 00	87	114,770 40
United States of Mexico 4s, 1954, drawings,	137,111 00	71	103,660 00
<i>State, County and Municipal Bonds.</i>			
Alberta 4½s, 1923,	48,003 00	96	48,000 00
Arizona ref. 4½s, 1938, op. 1928,	20,423 00	101	20,200 00
Asheville, N. C., 6s, 1914,	10,787 00	100	3,595 87
Asheville, N. C., 6s, 1915,		102	3,667 80
Asheville, N. C., 6s, 1916,		103	3,703 76
Bayonne, N. J., 4½s, 1918,	91,355 00	101	90,900 00
Brandon, Man., 5s, 1921,	25,000 00	98	24,500 00
Brandon, Man., 5s, 1941,	26,938 00	96	24,000 00
Brantford, Ont., 4s, 1918,	54,364 00	97	53,350 00
Brantford, Ont., deb. 4½s, 1919,	45,506 00	98	44,100 00
Canon City, Col., 4½s, 1923, op. 1913,	39,580 00	94	37,600 00
Cartersville, Ga., 5s, 1923,	6,912 00	101	7,070 00
Cedartown, Ga., 6s, 1914,	5,000 00	100	5,000 00
Cedartown, Ga., 6s, 1915,	2,500 00	101	2,525 00
Cedartown, Ga., 6s, 1916,	2,500 00	102	2,550 00
Cedartown, Ga., 6s, 1917,	2,500 00	103	2,575 00
Cedartown, Ga., 6s, 1918,	2,500 00	104	2,600 00
Cedartown, Ga., 6s, 1919-20,	5,000 00	105	5,250 00
Cheyenne, Wyo., 4½s, 1922, op. 1912,	15,000 00	98	14,700 00
Cheyenne, Wyo., 4½s, 1932, op. 1912,	85,000 00	97	82,450 00
Cheyenne, Wyo., 5s, 1939, op. 1924,	211,668 00	100	200,000 00
Colorado Springs, Col., 5s, 1930, op. 1920,	19,400 00	101	19,190 00
Cumberland County, N. C., 5s, 1927, op. 1917,	85,000 00	101	85,850 00
Dallas, Tex., 4½s, 1952,	101,840 00	100	100,000 00
Davenport, Ia., 5s, 1917,	101,986 00	101	5,050 00
Davenport, Ia., 5s, 1918-21,		102	20,400 00
Davenport, Ia., 5s, 1922-25,		103	20,600 00
Davenport, Ia., 5s, 1926-31,		104	57,200 00
Denver, Col. (E. Den. Pk. dist.) 5½s, 1927,	101,740 00	101	101,000 00
Dillon County, S. C., 5s, 1931,	67,268 00	101	65,650 00
Duluth, Minn., 4½s, 1940, op. 1930,	25,521 00	100	25,000 00
Durham, N. C., 6s, 1928,	55,198 00	113	56,500 00
East Chicago, Ind., 5s, 1914,	4,000 00	100	4,000 00

	Book Value.	Rate.	Market Value.
East Chicago, Ind., 5s, 1915,	\$4,000 00	101	\$4,040 00
Edgar, Neb., 5s, 1918, op. 1913,	2,000 00	100	2,000 00
El Paso, Tex., 5s, 1948, op. 1928,	52,452 00	101	50,500 00
El Paso, Tex., 5s, 1950, op. 1930,	51,731 00	101	50,500 00
Farmersville, Tex., 5s, 1951,	18,500 00	100	18,500 00
Farmersville, Tex., 6s, 1921, op. 1911,	5,000 00	100	5,000 00
Fayetteville, N. C., 5s, 1926,	6,423 00	101	6,565 00
Fort William, Ont., 5s, 1938-42,	49,627 00	95	47,500 00
Fort Worth, Tex., refunding 4s, 1941,	16,000 00	90	14,400 00
Fort Worth, Tex., 4½s, 1949, op. 1929,	50,839 00	95	47,500 00
Greenwood County, S. C., 5s, 1931,	26,149 00	100	25,000 00
Guelph, Ont., 5s, 1917,	74,883 00	100	73,000 00
Guelph, Ont., 5s, 1938,	28,993 00	98	26,460 00
Hamilton, Ont., 4s, 1920,	4,708 00	94	4,700 00
Hamilton, Ont., 4s, 1932,	96,170 00	89	89,000 00
Hamilton, Ont., 4½s, 1933,	97,485 00	95	95,000 00
Hartford, Conn., Northw. s. d., 4s, 1938,	100,000 00	97	97,000 00
Hartford, Conn., Washington, s. d. 4s, 1932,	100,000 00	98	98,000 00
Hebron, Conn., 4s, 1929, op.,	15,600 00	97	15,132 00
Henderson County, N. C., 6s, 1925,	65,554 00	106	65,720 00
Hochelaga, Que., 4½s, 1950,	24,943 00	81	20,250 00
Hull, Que., 5s, 1914,	10,005 00	100	10,000 00
Ingersoll, Ont., 4s, 1940,	3,005 00	79	3,002 00
Ithaca, N. Y., 4.30s, 1927, op. 1925,	50,000 00	100	50,000 00
Kansas City, Mo., 7s, 1917-30, op.,	83,432 00	100	83,431 27
Kansas City, Mo., 6s, 1927,	61,315 00	98	60,089 04
Kansas City, Mo., 6s, 1932,	85,792 00	97	83,218 51
Kenora, Ont., 5½s, 1936,	3,761 00	100	4,000 00
Lachine, Que., 4½s, 1949,	29,964 00	84	25,200 00
Laramie County, Wyo., 4s, 1921, op. 1911,	50,000 00	96	48,000 00
London, Ont., 4s, 1933,	43,817 00	88	44,000 00
Los Angeles, Cal., 4½s, 1923-26,	51,236 00	98	49,000 00
Los Angeles, Cal., 4½s, 1931-32,	67,080 00	97	63,050 00
Los Angeles, Cal., waterworks 4½s, 1941,	36,421 00	96	33,600 00
Los Angeles, Cal., sch. dist. 4s, 1915,	18,000 00	99	17,820 00
Los Angeles, Cal., sch. dist. 4s, 1927,	1,000 00	94	940 00
Los Angeles, Cal., sch. dist. 4s, 1928,	1,000 00	93	930 00
Los Angeles, Cal., school dist. 4s, 1938,	1,000 00	91	910 00
Lucas County, O., 4s, 1944, op. 1924,	50,000 00	102	51,000 00
Maisonneuve, Que., 4½s, 1948, S. A.,	43,990 00	90	39,591 29
Mecklenberg County, N. C., 6s, 1920,	52,843 00	105	52,500 00
Meriden, Conn., 5s, 1914,	59,250 00	100	60,000 00
Minneapolis, Minn., 5s, 1914,	345,859 00	100	36,425 37
Minneapolis, Minn., 5s, 1915,		101	38,112 68
Minneapolis, Minn., 5s, 1916-17,		102	81,202 18
Minneapolis, Minn., 5s, 1918,		103	43,272 61
Minneapolis, Minn., 5s, 1919-20,		104	65,736 92
Minneapolis, Minn., 5s, 1921-22,		105	42,930 95
Minneapolis, Minn., 5s, 1923-24,		106	16,960 00
Minneapolis, Minn., 5s, 1925-26,		107	19,260 00
Minneapolis, Minn., 5s, 1927,		108	10,097 75
Montreal, Que., harbor 4s, 1917-18,	6,875 00	98	6,860 00
Montreal, Que., abattoirs 4s, 1925,	4,500 00	95	4,275 00
Montreal, Que., protestant school 4s, 1942,	93,980 00	90	90,000 00
Montreal, Que., 3½s, 1939,	2,357 00	84	2,520 00
New York, N. Y., 4½s, 1962,	100,990 00	100	100,000 00
Notre Dame de Grace, W. Mont., Que., 5s, 1952,	30,000 00	104	31,200 00
Oakland, Cal., 4½s, 1921-25,	44,429 00	98	43,120 00
Oakland, Cal., 4½s, 1931-35,	106,726 00	97	102,820 00
Oakland, Cal., 4½s, 1939-40,	50,966 00	96	48,000 00
Ogden, Utah, school dist. 4s, 1928, op. 1913,	28,584 00	93	26,970 00
Ogden, Utah, 4½s, 1929-31,	73,319 00	97	68,870 00
Ogden, Utah, refunding 4½s, 1932, op. 1922,	50,000 00	97	48,500 00
Orange, Tex., 5s, 1936,	10,458 00	100	11,000 00
Ottawa, Ont., 4s, 1915,	19,857 00	99	19,800 00
Ottawa, Ont., 4s, 1931,	126,000 00	90	117,000 00
Ottumwa, Ia., 5s, 1914,	71,547 00	100	7,000 00
Ottumwa, Ia., 5s, 1915-17,		101	21,210 00
Ottumwa, Ia., 5s, 1918-21,		102	28,560 00
Ottumwa, Ia., 5s, 1922-23,		103	14,420 00
Outremont, Que., 5s, 1947,	2,880 00	91	2,730 00
Parkdale, Ont., 6s, 1915,	10,162 00	101	10,100 00

	Book Value.	Rate.	Market Value.
Parkersburg, W. Va., 4s, 1929,	\$49,583 00	92	\$46,000 00
Pasadena, Cal., 4½s, 1933-34,	99,102 00	97	97,000 00
Port Arthur, Ont., 5s, 1921,	43,000 00	97	41,710 00
Portland, Ore., school 4½s, 1930, op. 1920,	101,131 00	100	100,000 00
Portland, Ore., 4s, 1936-37,	143,494 00	93	139,500 00
Portland, Ore., 4½s, 1943,	97,520 00	100	100,000 00
Provo City, Utah, 4½s, 1922, op. 1912,	45,000 00	97	43,650 00
Provo City, Utah, 5s, 1930, op. 1920,	50,890 00	101	50,500 00
Quebec, Can., 3s, 1937,	49,642 00	78	44,033 60
Quitman, Ga., 6s, 1914,	1,000 00	100	1,000 00
Quitman, Ga., 6s, 1915-16,	2,000 00	101	2,020 00
Quitman, Ga., 6s, 1917,	1,000 00	103	1,030 00
Quitman, Ga., 6s, 1918,	1,000 00	104	1,040 00
Quitman, Ga., 6s, 1919-20,	2,000 00	105	2,100 00
Quitman, Ga., 6s, 1921,	1,000 00	106	1,060 00
Quitman, Ga., 6s, 1922-23,	2,000 00	107	2,140 00
Quitman, Ga., 6s, 1924,	1,000 00	108	1,080 00
Reidsville, N. C., 6s, 1921,	25,000 00	106	26,500 00
Richmond, Va., 4s, 1920,	30,264 00	98	29,400 00
Richmond, Va., 4s, 1927,	23,117 00	96	23,040 00
Rio Grande County, Col., 5s, 1919, op. 1909,	14,449 00	98	14,210 00
St. Denis Parish, Montreal, Que., 5s, 1952, S. A.,	98,761 00	85	83,947 47
St. Hyacinthe, Que., 5s, 1953,	25,000 00	90	22,500 00
St. Jean Bap. de Mont. Par., Que., 4½s, 1949, S. A.,	111,475 00	81	90,294 82
St. Stanislas Par., Montreal, Que., 5½s, 1962,	54,292 00	96	48,000 00
St. Viateur D'Outre. Par. Mont., Que., 5s, 1953,	173,573 00	90	156,216 01
Salisbury, N. C., 5s, 1921,	14,123 00	100	15,000 00
Salt Lake City, Utah, ref. 4½s, 1924,	48,545 00	99	46,530 00
Salt Lake City, Utah, 4s, 1920, op. 1910,	50,000 00	97	48,500 00
Salt Lake City, Utah, 4s, 1928-30,	97,673 00	93	93,000 00
Salt Lake City, Utah, 4½s, 1928, op. 1918,	73,152 00	96	72,000 00
Sault Ste. Marie, Ont., 5s, 1926,	10,000 00	93	9,300 00
Sault Ste. Marie, Ont., 5s, 1929-32,	40,000 00	92	36,800 00
Sault Ste. Marie, Ont., 5s, 1933-34,	12,078 00	91	10,647 00
Seattle, Wash., 6s, 1919,	67,100 00	100	67,100 00
Seattle, Wash., 5s, 1920,	101,260 00	101	101,000 00
Sioux City, Ia., funding 4s, 1919,	30,000 00	97	29,100 00
South Windsor, Conn., 4½s, demand,	20,000 00	100	20,000 00
Spokane, Wash., 4½s, 1930-31,	152,797 00	97	145,500 00
Tacoma, Wash., 4½s, 1930,	102,476 00	97	97,000 00
Toronto, Ont., 4s, 1920,	143,996 00	95	138,700 00
Toronto, Ont., 4s, 1922,	48,250 00	94	47,000 00
Toronto, Ont., 4s, 1931,	75,233 00	90	69,230 70
Toronto, Ont., 4s, 1948,	294,031 00	85	276,618 33
Toronto, Ont., 4½s, 1953,	60,740 00	93	60,450 00
Union County, S. C., 6s, 1925, op. 1915,	89,160 00	101	89,284 00
Union County, S. C., 4½s, 1931,	42,902 00	97	41,710 00
Vancouver, B. C., 3½s, 1943-44,	111,762 00	75	93,750 00
Vancouver, B. C., 4s, 1943,	24,571 00	83	20,750 00
Vancouver, B. C., 5s, 1929,	10,561 00	99	9,900 00
Vancouver, B. C., 4s, 1927,	135,276 00	89	133,500 00
Vancouver, B. C., 4s, 1932,	43,979 00	87	43,500 00
Victoria, B. C., 4½s, 1923,	19,278 00	96	19,200 00
Victoria, B. C., 4s, 1936,	46,246 00	87	42,339 99
Victoria, B. C., 4s, 1961,	94,815 00	82	79,813 33
Victoria, B. C., 4½s, 1938,	18,551 00	93	18,600 00
Waco, Tex., 4s, 1933,	48,603 00	91	45,500 00
Waco, Tex., 5s, 1934,	54,889 00	103	51,500 00
Waterloo, Ia., 4½s, 1930,	102,218 00	100	100,000 00
Waycross, Ga., 6s, 1924,	25,000 00	108	27,000 00
Westmount, Que., 4s, 1945,	91,849 00	90	90,000 00
Westmount, Que., sch. com. 5s, 1939-52,	49,000 00	98	49,000 00
Wethersfield, Conn., 4s, demand,	40,000 00	100	40,000 00
Wethersfield, Conn., fire district 4s, 1942, op.,	25,000 00	95	23,750 00
Wilson, N. C., 6s, 1916,	12,000 00	102	12,240 00
Winnipeg, Man., 4s, 1914,	4,967 00	100	5,000 00
Winnipeg, Man., 4s, 1916,	50,000 00	98	49,000 00
Winnipeg, Man., 4s, 1931,	50,000 00	90	45,000 00
Winnipeg, Man., 4s, 1932,	25,000 00	89	22,250 00
Winnipeg, Man., 4s, 1923,	13,873 00	93	13,020 00
Winnipeg, Man., 4s, 1943,	49,300 00	86	43,000 00
Winona, Minn., 5s, 1914-15,	7,000 00	100	7,000 00

	Book Value.	Rate.	Market Value.
Winona, Minn., 5s, 1916-17,	\$6,000 00	101	\$6,060 00
Winston, N. C., 6s, 1928,	16,812 00	112	17,920 00
<i>Railroad Bonds.</i>			
Albany & Susquehanna conv. 3½s, 1946,	7,000 00	85	5,950 00
Achison, Top. & Santa Fé 4s, 1928,	239,596 00	92	230,000 00
Achison, Top. & Santa Fé gen. 4s, 1995,	94,601 00	93	93,000 00
Atlantic & Birmingham 1st 5s, 1934,	50,119 00	91	45,500 00
Atlantic Coast Line 4s, 1925,	47,717 00	91	45,500 00
Atlantic & Danville 4s, 1948,	190,648 00	87	174,000 00
Baltimore & Ohio equipment 4½s, 1918,	10,046 00	98	9,800 00
Baltimore & Ohio equipment 4½s, 1920-22,	190,862 00	97	184,300 00
Baltimore & Ohio 1st 4s, 1948,	197,195 00	92	184,000 00
Baltimore & Ohio prior lien 3½s, 1925,	187,251 00	90	180,000 00
Baltimore & Ohio (S. W. Div.) 3½s, 1925,	234,917 00	88	220,000 00
B. & O. (P. Jet. & Mid. Div.) 3½s, 1925,	274,320 00	84	252,000 00
Balt., Spar. Pt. & Chesapeake 4½s, 1953,	47,478 00	93	46,500 00
Bangor & Aroostook 1st 5s, 1943,	64,140 00	100	55,000 00
Bangor & Aroostook (V. B. Ex.) 5s, 1943,	57,399 00	93	46,500 00
Bangor & Aroostook (Piscat. Div.) 5s, 1943,	13,992 00	96	11,520 00
Bangor & Aroostook cons. ref. 4s, 1951,	95,435 00	72	72,000 00
Boston & Albany equipment 4½s, 1925,	109,214 00	96	105,600 00
Boston & Albany equipment 4½s, 1926,	89,307 00	95	85,500 00
Boston & Albany 5s, 1963,	52,976 00	107	53,500 00
Boston & Maine 4½s, 1929,	363,596 00	85	297,500 00
Brooklyn Union Elevated 5s, 1950,	103,577 00	100	100,000 00
Buffalo, New York & Erie 7s, 1916,	105,991 00	105	105,000 00
Buffalo, Rochester & Pittsburgh 4½s, 1921,	101,776 00	97	97,000 00
Buffalo, Rochester & Pittsburgh 4½s, 1957,	155,924 00	100	150,000 00
Buffalo & Susquehanna 5s, 1914,	9,989 00	100	10,000 00
Buffalo & Susquehanna 5s, 1915,	29,482 00	99	29,700 00
Burl., Cedar Rapids & Northern 5s, 1934,	138,145 00	102	127,500 00
Canada Southern 5s, 1962,	106,967 00	104	104,000 00
Canadian Northern equipment 4½s, 1915,	49,802 00	98	49,000 00
Canadian Northern 4½s, 1916,	49,452 00	97	48,500 00
Canadian Northern 4½s, 1917,	95,057 00	96	96,000 00
Canadian Northern (Winnipeg Term.) 4s, 1939,	197,802 00	90	180,000 00
Carolina Central 4s, 1949,	46,063 00	85	42,500 00
Central Branch 4s, 1919,	97,801 00	89	89,000 00
Central of Georgia 4s, 1951,	136,507 00	86	129,000 00
Central of Georgia equipment 4½s, 1914,	24,895 00	100	25,000 00
Central of New Jersey 5s, 1987,	111,961 00	114	114,000 00
Central Pacific 4s, 1949,	250,000 00	92	230,000 00
Central Vermont equipment 5s, 1919-21,	100,969 00	98	98,000 00
Chesapeake & Ohio general 4½s, 1992,	267,059 00	93	232,500 00
Chesapeake & Ohio equipment 4s, 1916,	25,376 00	97	25,220 00
Chesapeake & Ohio equipment 4s, 1917,	23,318 00	96	23,040 00
Chesapeake & Ohio equipment 4s, 1914,	99,414 00	100	100,000 00
Chesapeake & Ohio 1st cons. 5s, 1939,	224,258 00	105	210,000 00
Chicago & Alton 3s, 1949,	91,331 00	61	61,000 00
Chi., Burl. & Quincy (Ill. Div.) 3½s, 1949,	84,710 00	82	82,000 00
Chicago, Burlington & Quincy gen. 4s, 1958,	97,354 00	92	92,000 00
Chicago & Eastern Illinois 5s, 1937,	111,111 00	96	96,000 00
Chicago & Eastern Illinois 4s, 1955,	72,008 00	66	49,500 00
Chicago & Erie 5s, 1982,	237,684 00	105	210,000 00
Chicago, Hammond & Western 6s, 1927,	203,715 00	113	202,270 00
Chicago, Indiana & Southern 4s, 1956,	182,758 00	87	174,000 00
Chic., Ind. & St. Louis Short Line 4s, 1953,	150,000 00	90	135,000 00
Chicago, Indianapolis & Louisville 6s, 1947,	325,484 00	116	290,000 00
Chicago, Lake Shore & Eastern 4½s, 1969,	212,761 00	93	186,000 00
Chic., Mil. & St. P. (Wis. Val. Div.) 6s, 1920,	11,061 00	108	10,800 00
Chicago, Mil. & St. Paul conv. 4½s, 1932,	105,000 00	101	106,050 00
Chicago & Northwestern 5s, 1929,	305,581 00	105	302,400 00
Chicago & Northwestern 5s, 1933,	51,736 00	102	51,000 00
Chicago & Northwestern equip. 4½s, 1919-21,	74,584 00	98	73,500 00
Chicago & Northwestern equip. 4½s, 1922-23,	96,875 00	97	97,000 00
Chicago Railways Series A 5s, 1927,	32,761 00	90	31,500 00
Chicago Railways Series B 5s, 1927,	57,844 00	79	51,350 00
Chicago Railways purchase money 4s, 1927,	82,960 00	66	80,520 00
Chicago Railways adj. income 4s, 1927,	56,840 00	47	54,520 00
Chicago, Rock Island & Pacific equip. 4½s, 1920,	49,246 00	92	46,000 00
Chicago, Rock Island & Pacific 4s, 1988,	311,656 00	84	252,000 00
Chicago, Rock Island & Pacific 4s, 1934,	142,099 00	72	108,000 00

	Book Value.	Rate.	Market Value.
Chicago, Rock Island & Pacific 1st 6s, 1917,	\$53,236 00	105.	\$52,500 00
Chicago & Western Indiana notes 5s, 1915,	100,000 00	99	99,000 00
Chicago & Western Indiana 4s, 1952,	327,252 00	83	290,500 00
Chicago & Western Indiana 6s, 1932,	278,114 00	106	262,880 00
Choctaw & Memphis 5s, 1949,	57,289 00	98	49,000 00
Choctaw, Oklahoma & Gulf 5s, 1919,	102,765 00	99	99,000 00
Cincinnati, Dayton & Ironton 5s, 1941,	121,499 00	97	106,700 00
Cincinnati, Findlay & Ft. Wayne 4s, 1923,	48,500 00	80	40,000 00
Cincinnati & Hamilton Electric 6s, 1918,	51,793 00	102	51,000 00
Cincinnati, Hamilton & Dayton 4½s, 1939,	65,000 00	65	65,000 00
Cin., Ind., St. Louis & Chicago 4s, 1936,	95,607 00	92	92,000 00
Cin., Ind. & Western 4s, 1953,	99,085 00	80	80,000 00
Cincinnati & Muskingum Valley 4s, 1948,	99,334 00	89	89,000 00
Cleveland, Akron & Columbus 5s, 1927,	110,158 00	103	103,000 00
Cleve., Cin., Chicago & St. Louis 4s, 1993,	193,300 00	84	168,000 00
Cleveland, Col., Cin. & Indianapolis 7s, 1914,	101,122 00	101	101,000 00
Cleveland, Lorain & Wheeling 5s, 1933,	159,493 00	103	154,500 00
Colorado & Southern 4s, 1929,	95,477 00	90	90,000 00
Connecticut Ry. & Lighting 4½s, 1951,	100,465 00	93	93,000 00
Consolidated, New Haven, Conn., 4s, 1955-56,	359,432 00	75	272,250 00
Delaware & Hudson equip. 4½s, 1922,	144,840 00	99	148,500 00
Delaware & Hudson conv. 4s, 1916,	9,976 00	97	9,700 00
Denver City Tramway 5s, 1919,	118,449 00	98	114,660 00
Des Moines & Ft. Dodge 4s, 1935,	147,337 00	75	112,500 00
Des Plaines Valley 1st 4½s, 1947,	50,000 00	95	47,500 00
Detroit, Mich., Electric 5s, 1916,	100,955 00	85	85,000 00
Detroit, Roch., Romeo & Lake Orion 5s, 1920,	50,000 00	94	47,000 00
Duluth, Missabe & Northern 5s, 1941,	102,636 00	102	97,920 00
Duluth, South Shore & Atlantic 5s, 1937,	82,684 00	100	75,000 00
Elgin, Joliet & Eastern 5s, 1941,	272,512 00	105	262,500 00
Erie prior lien 4s, 1996,	46,608 00	83	41,500 00
Fitchburg 4½s, 1932,	51,750 00	94	47,000 00
Flint & Père Marquette (P. H. Div.) 5s, 1939,	105,354 00	89	89,000 00
Flint & Père Marquette 6s, 1920,	54,406 00	101	50,500 00
Florida East Coast 1st 4½s, 1959,	49,012 00	90	45,000 00
Fort Worth & Denver City 6s, 1921,	159,251 00	104	156,000 00
Galveston, Harrisburg & San Antonio 5s, 1931,	214,671 00	101	202,000 00
Georgia & Alabama 1st cons. 5s, 1945,	53,650 00	103	51,500 00
Georgia R.R. & Banking 6s, 1922,	110,663 00	106	106,000 00
Georgia R.R. & Banking 5s, 1922,	57,818 00	100	55,000 00
Georgia R.R. & Banking 4s, 1947,	23,882 00	85	21,250 00
Grand Rapids, Mich., 5s, 1916,	20,101 00	99	19,800 00
Hartford, Conn., Street 1st 4s, 1930,	102,069 00	98	98,000 00
Hereford, Can., 4s, 1930,	50,000 00	88	44,000 00
Hocking Valley 4½s, 1999,	259,910 00	97	242,500 00
Hocking Valley equip. 4s, 1916,	24,269 00	97	24,250 00
Houston, East & West Texas 5s, 1933,	45,158 00	102	51,000 00
Illinois Central equip. 4½s, 1920-21,	74,490 00	98	73,500 00
Illinois Central equip. 4½s, 1922,	24,833 00	97	24,250 00
Illinois Central 4s, 1955,	148,861 00	90	135,000 00
Interborough Rapid Transit 1st 5s, 1966,	96,010 00	98	98,000 00
Iowa Central 4s, 1951,	140,991 00	51	76,500 00
Iowa Central 5s, 1938,	110,116 00	87	87,000 00
Kanawha & Michigan 4s, 1990,	43,752 00	85	42,500 00
Kansas City Belt 6s, 1916,	51,865 00	102	51,000 00
Kansas City, Mem. & Birm. 4s, 1934,	94,856 00	90	90,000 00
Kansas City & Pacific 4s, 1990,	180,308 00	82	164,000 00
Kentucky Central 4s, 1987,	97,213 00	88	88,000 00
Keokuk & Des Moines 5s, 1923,	104,743 00	92	93,840 00
Knoxville & Ohio 6s, 1925,	282,334 00	109	272,500 00
Lake Shore & Michigan Southern 4½s, 1914,	99,873 00	100	100,000 00
Lake Shore & Michigan Southern 4s, 1928,	495,727 00	89	445,000 00
Lake Shore & Michigan Southern 4s, 1931,	280,166 00	89	267,000 00
Leamington & St. Clair 4s, 1945,	25,000 00	95	23,750 00
Lehigh Valley 6s, irredeemable,	140,000 00	139	139,000 00
Lehigh Valley Terminal 5s, 1941,	168,856 00	108	162,000 00
Lehigh Valley of New York 4½s, 1940,	106,741 00	101	101,000 00
Long Island 5s, 1931,	55,529 00	105	52,500 00
Louisville, Henderson & St. L. 5s, 1946,	165,095 00	102	153,000 00
Louisville & Nashville 6s, 1930,	100,362 00	112	98,560 00
Louisville & Nash. (A., K. & C. Div.) 4s, 1955,	92,816 00	88	88,000 00
Louis. & Nash. (P. & M. Div.) 4s, 1946,	195,103 00	90	180,000 00

	Book Value.	Rate.	Market Value.
Louisville & Nashville-Southern 4s, 1952,	\$93,456 00	85	\$85,000 00
Manchester, N. H., Trac., Lt. & Power 5s, 1921,	102,286 00	101	101,000 00
Manitoba & Southeastern 4s, 1929,	79,322 00	96	71,948 79
Michigan Central 4s, 1929,	142,801 00	83	124,500 00
Milwaukee, Sparta & Northw. 1st 4s, 1947,	141,581 00	91	136,500 00
Minneapolis Street & St. Paul City 5s, 1928,	199,634 00	100	200,000 00
Minneapolis & St. Louis 4s, 1949,	193,533 00	51	102,000 00
Minneapolis & St. Louis 5s, 1934,	112,035 00	89	89,000 00
Minn., St. Paul & S. Ste. Marie equip. 5s, 1914,	49,995 00	100	50,000 00
Minn., St. P. & S. Ste. M. (Cent. T.) 4s, 1941,	144,587 00	93	139,500 00
Missouri, Kansas & Texas 4s, 2001,	128,302 00	70	105,000 00
Missouri Pacific 6s, 1920,	108,886 00	103	103,000 00
Missouri Pacific 5s, 1917,	253,822 00	95	237,500 00
Missouri Pacific 5s, 1920,	51,637 00	93	46,500 00
Montana Central 6s, 1937,	55,186 00	119	59,500 00
Monongahela River 5s, 1919,	25,831 00	101	25,250 00
Nash., Chattanooga & St. Louis 6s, 1917,	25,811 00	104	26,000 00
New Orleans Terminal 4s, 1953,	47,547 00	81	40,500 00
New Orleans & North Eastern 6s, 1915,	155,019 00	102	153,000 00
New Orleans & North Eastern 4½s, 1952,	103,344 00	100	100,000 00
New York Central & Hudson River 4s, 1934,	188,343 00	86	172,000 00
N. Y. Cent. & H. R. (Lake Sh. col.) 3½s, 1998,	84,653 00	78	78,000 00
New York Central Lines equipment 4½s, 1915-16,	50,049 00	99	49,500 00
New York Central Lines equipment 5s, 1917-18,	257,911 00	100	250,000 00
New York Central Lines equipment 4½s, 1926-27,	99,197 00	95	95,000 00
N. Y., N. H. & H. conv. 6s, 1948,	238,726 00	106	212,000 00
N. Y., N. H. & Hartford notes, 6s, 1914,	379,247 00	100	380,000 00
N. Y., Ont. & Western equip. 4½s, 1916,	25,000 00	99	24,750 00
N. Y., Ont. & Western equip. 4½s, 1917,	25,000 00	98	24,500 00
N. Y., Ont. & Western equip. 4½s, 1920,	25,000 00	97	24,250 00
N. Y. Rys. adjustment income 5s, 1942,	181,800 00	60	181,800 00
N. Y. Rys. real estate and ref. 4s, 1942,	88,246 00	75	85,500 00
Norfolk & Western 4s, 1996,	126,599 00	94	117,500 00
Northern Ohio 5s, 1945,	109,262 00	96	96,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	302,064 00	95	289,750 00
Northern Pacific Terminal 6s, 1933,	169,952 00	111	165,390 00
Ogdensburg & Lake Champlain 4s, 1948,	50,000 00	75	37,500 00
Old Colony Street, Boston, Mass., 4s, 1954,	45,062 00	84	42,000 00
Oregon R.R. & Navigation 4s, 1946,	145,968 00	91	136,500 00
Oregon Short Line 4s, 1929,	244,826 00	89	222,500 00
Pennsylvania convertible 3½s, 1915,	248,559 00	97	242,500 00
Pennsylvania gen. freight equip. 4s, 1914,	88,457 00	100	10,000 00
Pennsylvania gen. freight equip. 4s, 1915,		99	9,900 00
Pennsylvania gen. freight equip. 4s, 1916-17,		98	19,600 00
Pennsylvania gen. freight equip. 4s, 1918,		97	9,700 00
Pennsylvania gen. freight equip. 4s, 1919-20,		96	19,200 00
Pennsylvania gen. freight equip. 4s, 1921-22,		95	19,000 00
Pennsylvania & New York Canal 4s, 1939,	48,472 00	98	49,000 00
Pennsylvania & New York Canal 4½s, 1939,	69,174 00	101	65,650 00
Pennsylvania Co. trust deb. 3½s, 1916,	57,616 00	98	56,840 00
Peoria & Eastern 4s, 1940,	49,167 00	81	40,500 00
Peoria & Northwestern 3½s, 1926,	23,805 00	89	22,250 00
Phila., Balt. & Wash. 4s, 1917-19,	99,133 00	99	99,000 00
Pitts., Cin., Chicago & St. Louis 4s, 1945,	30,000 00	94	28,200 00
Pontiac, Oxford & Northern 6s, 1916,	103,662 00	102	102,000 00
Port Reading 5s, 1941,	50,826 00	110	55,000 00
Raleigh & Gaston 5s, 1947,	108,690 00	105	105,000 00
Reading 4s, 1997,	8,018 00	93	9,300 00
Rio Grande Junction 5s, 1939,	101,294 00	101	101,000 00
Rio Grande Western 4s, 1949,	190,294 00	70	140,000 00
Rock Island Improve. equip. 4½s, 1915,	49,606 00	98	49,000 00
Rutland-Canadian 4s, 1949,	48,897 00	75	37,500 00
St. L., I. Mt. & So. cons. & l. grant 5s, 1931,	109,237 00	102	102,000 00
St. Louis, Iron Mt. & So. (R. & G. Div.) 4s, 1933,	190,087 00	77	154,000 00
St. Louis Merchants Bridge Term. 5s, 1930,	50,302 00	104	52,000 00
St. Louis Southwestern 1st 4s, 1989,	188,431 00	85	170,000 00
St. Paul & Eastern Grand Trunk 1st 4½s, 1947,	50,000 00	95	47,500 00
Seaboard Air Line equipment 5s, 1914,	24,939 00	100	25,000 00
Seaboard & Roanoke 5s, 1926,	101,827 00	102	102,000 00
Second Ave., New York, 5s, 1948,	37,500 00	23	34,500 00
Sioux City & Pacific 3½s, 1936,	23,153 00	81	20,250 00
Southern 5s, 1994,	201,757 00	103	206,000 00

	Book Value.	Rate.	Market Value.
Southern (St. Louis Div.) 4s, 1951,	\$145,458 00	84	\$126,000 00
Southern Pacific 4s, 1955,	193,002 00	90	180,000 00
Southern Pacific (Cent. Pac. col.) 4s, 1949,	10,768 00	91	11,375 00
Southern Pacific convertible 4s, 1929,	2,899 00	86	2,580 00
Southern Pacific, Cal., 5s, 1937,	114,104 00	106	106,000 00
Terre Haute & Peoria 5s, 1942,	20,334 00	100	20,000 00
Texas & Pacific 1st 5s, 2000,	99,555 00	101	101,000 00
Toledo, St. Louis & Western 3½s, 1925,	233,375 00	82	205,000 00
Toledo & Ohio Central 1st 5s, 1935,	55,173 00	104	52,000 00
Toledo & Ohio Central gen. 5s, 1935,	106,393 00	99	99,000 00
Toledo & Ohio Central (West. Div.) 5s, 1935,	55,902 00	103	51,500 00
Toronto, Hamilton & Buffalo 4s, 1946,	47,727 00	84	42,000 00
United Traction, Pittsburg, Pa., 5s, 1997,	114,867 00	80	80,000 00
Union Pacific 1st R.R. & l. grant 4s, 1947,	92,897 00	96	96,000 00
Union Pacific 1st lien and ref. 4s, 2008,	193,820 00	91	182,000 00
Utah & Northern 4s, 1933,	49,892 00	93	46,500 00
Washington Central 4s, 1948,	47,768 00	84	42,000 00
Western Maryland 1st 4s, 1952,	322,640 00	76	266,000 00
Wheeling & Lake Erie 1st cons. 4s, 1949,	235,873 00	74	185,000 00
Wheeling & Lake Erie (Lake Erie Div.) 5s, 1926,	109,227 00	101	101,000 00
Wheel. & Lake Erie (Wheel. Div.) 5s, 1928,	109,652 00	99	99,000 00
Wilkesburg & East Pittsburgh 5s, 1929,	54,734 00	96	48,000 00
Willmar & Sioux Falls 5s, 1938,	51,994 00	107	53,500 00
Winnipeg Electric 5s, 1935,	105,001 00	98	98,000 00
Wisconsin Central 1st gen. 4s, 1949,	116,249 00	86	107,500 00
Wladikawkas 4s, 1957,	99,190 00	82	82,000 00
Worcester Consolidated 5s, 1927,	104,104 00	100	100,000 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph 4s, 1929,	143,962 00	86	129,000 00
Galveston Wharf 5s, 1940,	50,000 00	102	51,000 00
Montreal Board of Trade 4½s, 1922,	206,356 00	93	195,300 00
Montreal Lt., Heat & Power 4½s, 1932,	253,926 00	99	247,500 00
New York Dock 4s, 1951,	127,017 00	80	110,000 00
Northwestern Telegraph 4½s, 1934,	152,351 00	90	135,000 00
Northern Westchester Lighting 5s, 1955,	3,000 00	93	2,790 00
Portland, Conn., water 5s, 1929,	20,000 00	102	20,400 00
Prov., Fall R. & Newport Steamboat 5s, 1916,	50,000 00	94	47,000 00
Washington Water Power 5s, 1939,	51,618 00	102	51,000 00
Western Union Telegraph col. trust 5s, 1938,	99,225 00	94	94,000 00
West. Union Tel. fund. & real estate 4½s, 1950,	156,858 00	87	130,500 00
	<hr/>		<hr/>
	\$43,109,440 88		\$41,134,416 05

THE UNION CENTRAL LIFE INSURANCE COMPANY, CINCINNATI, OHIO.

Incorporated 1867. Commenced business 1867.

PAID-UP CAPITAL, \$500,000.

JESSE R. CLARK, *President.*

GEORGE L. WILLIAMS, *Secretary.*

INCOME.

First year's premiums, less \$17,385.85 for reinsurance,	\$1,666,167 23
Surrender values applied to pay first year's premiums,	1,906 86
Total first year's premiums on original policies,	\$1,668,074 09
Dividends applied to purchase paid-up additions,	385,906 83
Surrender values applied for paid-up insurance,	31,747 60
Consideration for life annuities,	21,462 16
Total new premiums,	\$2,107,190 68
Renewal premiums, less \$132,375.78 for reinsurance,	8,982,134 73
Dividends applied to pay renewal premiums,	1,574,965 61
Surrender values applied to pay renewal premiums,	110,225 80
Total renewal premiums,	\$10,667,326 14
Total premium income,	<hr/> \$12,774,516 82

Consideration for supplementary contracts NOT involving life contingencies,		\$71,440	81
Dividends left with company to accumulate,		992	76
Interest on mortgages,	\$4,525,436	80	
on bonds,	500	00	
on premium notes and policy loans,	947,804	75	
on bank deposits,	20,357	29	
on other debts,	2,136	86	
Discount on claims paid in advance,	1,476	62	
Rent, including \$44,768.36 for occupancy of own buildings,	102,064	74	5,599,777 06
Profit on sale of real estate,		14,725	16
Compromise and adjustment of mortgage loans,		50,816	41
Policy funds left with company to accumulate at interest,		17,268	76
Total income,		\$18,529,537	78
Ledger assets Dec. 31, 1912,		89,543,331	68
Total,		\$108,072,869	46

DISBURSEMENTS.

Death claims and additions,	\$2,516,127	60	
Matured endowments and additions,	1,416,962	53	\$3,933,090 13
Annuities involving life contingencies,		23,333	25
Premium notes voided by lapse,		91,719	09
Surrender values paid in cash,		1,848,240	73
applied to pay new premiums,		1,906	86
applied to pay renewal premiums,		110,225	80
applied to purchase paid-up insurance,		31,747	60
Dividends paid policy holders in cash,		1,166,192	73
applied to pay renewal premiums,		1,574,965	61
applied to purchase paid-up additions,		385,906	83
left with the company to accumulate,		992	76
Total paid policy holders,		\$9,168,321	39
Investigation and settlement of policy claims,		2,922	26
Supplementary contracts NOT involving life contingencies,		84,357	92
Dividends held on deposit surrendered,		649	15
Dividends to stockholders,		50,000	00
Commissions to agents: new policies, \$695,196.12; renewals, \$664,644.93; annuities, \$648.34,		1,360,489	39
Commuted renewal commissions,		40,170	00
Salaries and allowances for agencies and branch offices,		55,637	30
Agency supervision, traveling and other agency expenses,		57,409	44
Medical examiners' fees, \$83,262.50, and inspections, \$6,165.97,		89,428	47
Salaries of officers and home office employees,		438,023	09
Rent, including \$44,768.36 for occupancy of own buildings,		78,633	30
Advertising, printing, postage, etc.,		111,686	53
Legal expenses,		24,771	62
Furniture and fixtures,		17,576	45
Repairs and expenses on real estate,		7,213	85
Taxes on real estate,		27,481	09
State taxes on premiums,		169,525	50
Insurance department licenses and fees,		48,286	28
All other licenses, fees and taxes,		23,775	36
Agents' balances charged off,		198,592	70

Loss on sale of ledger assets,	\$2,889 11
Traveling expense,	15,341 51
Mortgage loan expense,	354,863 60
Profit and loss,	3,482 80
All other disbursements,	21,825 62
Total disbursements,	<u>\$12,453,353 73</u>
Balance,	\$95,619,515 73

LEDGER ASSETS.

Book value of real estate, less mortgage thereon,	\$3,497,840 63
Mortgage loans on real estate,	73,743,611 75
Loans to policy holders,	15,451,672 91
Premium notes on policies in force,	2,080,635 20
Book value of bonds (United States 2s, 1930),	25,000 00
Cash in office,	16,502 44
Deposits in trust companies and banks not on interest,	9,106 75
Deposits in trust companies and banks on interest,	795,146 05
Total ledger assets,	<u>\$95,619,515 73</u>

NON-LEDGER ASSETS.

Interest due and accrued on:			
Mortgages,	\$2,740,868 95		
Bonds,	125 00		
Premium notes,	600,221 50		
Rents due and accrued,	1,025 25	3,342,240 70	
Due from other companies,		7,500 00	
	New Business.	Renewals.	
Uncollected premiums,	\$109,078 98	\$575,757 26	
Deferred premiums,	17,259 89	98,030 39	
Total,	<u>\$126,338 87</u>	<u>\$673,787 65</u>	
Deduct loading,	25,267 77	134,757 53	
Net uncollected and deferred premiums,	\$101,071 10	\$539,030 12	640,101 22
Gross assets,			<u>\$99,609,357 65</u>

ASSETS NOT ADMITTED.

Premium obligations and loans in excess of net value of their policies,	\$1,155 19		
Book value of bonds over market value,	500 00		
Book value of real estate over market value,	421,943 62	423,598 81	
Admitted assets,*			<u>\$99,185,758 84</u>

LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at $3\frac{1}{2}$ per cent.,	\$79,869,904 00
Deduct net value of risks reinsured,	452,411 00
Net reserve,	<u>\$79,417,493 00</u>

* These assets include deposits in this country amounting to \$49,500, which the company has made for the protection of certain policy holders. Liabilities of \$4,412,245 have accrued against these deposits, which are included in the total liabilities of the company.

Present value of supplementary contracts NOT involving life contingencies,		\$941,190 00
Death losses in process of adjustment,	\$24,269 54	
reported,	101,378 60	
incurred but unreported,	75,000 00	
Matured endowments due and unpaid,	9,191 00	
Death losses and other policy claims resisted,	5,000 00	214,839 14
Dividends left to accumulate and interest thereon,		1,308 77
Premiums paid in advance,		99,702 80
Unearned interest and rent paid in advance,		68,458 58
Commissions to agents due or accrued,		285,803 07
Miscellaneous accounts due or accrued,		5,840 17
Medical examiners' fees due or accrued,		8,942 00
Federal, state and other taxes due or accrued,		214,846 59
Dividends or other profits due policy holders,		158,503 91
Dividends apportioned on annual dividend policies, payable during 1914,		2,366,026 67
Dividends apportioned on deferred dividend policies, payable during 1914,		1,098,847 00
Held for deferred dividends, payable after 1914, viz.:		
Twenty-year period policies,	\$527,483 00	
All other policies,	8,983,927 00	9,511,410 00
Deposits for abstracts loaned,		2,755 00
Interest and principal payments on loans contracted for 1914,		12,128 40
Commissions on loans contracted,		1,928 50
Cost of collection on unpaid premiums in excess of the loading thereon,		30,613 33
Due on individual accounts,		10,470 54
Policy funds left with company to accumulate and interest,		17,413 68
All other liabilities,		619 41
Paid-up capital,		500,000 00
Unassigned funds (surplus),		4,216,618 28
Total liabilities,		\$99,185,758 84

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1912,	\$2,198,762 27	
Received during 1913, new policies, \$1,154,944.83;		
old policies, \$4,315,834.92,	5,470,779 75	
Restored by revival of policies,	19,933 89	\$7,689,475 91
Used in payment of losses and claims,	\$16,517 77	
Used in purchase of surrendered policies,	27,636 46	
Voided by lapse,	111,652 98	
Used in payment of dividends to policy holders,	108 64	
Redeemed by maker in cash,	5,452,924 86	5,608,840 71
Premium notes on hand Dec. 31, 1913,		\$2,080,635 20

EXHIBIT OF POLICIES.

In Force Dec. 31, 1912.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	138,405	\$279,624,433 00		
Endowment,	25,528	41,025,591 00		
All other,	9,681	26,923,219 00		
Reversionary additions,	—	3,597,511 00	173,614	\$351,170,754 00

		<i>Issued during the Year.</i>		Total No.	Total Amount.
		Number.	Amount.		
Whole life,	18,769	\$45,615,955 00			
Endowment,	2,741	4,385,500 00			
All other,	1,908	7,131,150 00			
Reversionary additions, .	—	744,057 00	23,418	\$57,876,662 00	
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		<i>Old Policies revived.</i>			
		Number.	Amount.		
Whole life,	207	\$494,026 00			
Endowment,	29	31,000 00			
All other,	46	151,437 00			
Reversionary additions, .	—	5,247 00	282	681,710 00	
<hr/>					
		<i>Old Policies increased.</i>			
		Number.	Amount.		
Whole life,	—	\$176,794 00			
Endowment,	—	10,556 00			
All other,	—	12,500 00	—	199,850 00	
<hr/>					
		<i>Transfers, Deductions.</i>			
		Number.	Amount.		
Whole life,	1,388	\$2,804,015 00			
Endowment,	468	648,368 00			
All other,	504	1,259,844 00			
	2,360	\$4,712,227 00			
<hr/>					
		<i>Transfers, Additions.</i>			
		Number.	Amount.		
Whole life,	586	\$1,416,719 00			
Endowment,	98	149,447 00			
All other,	1,676	3,146,061 00			
	2,360	\$4,712,227 00			
Total,			197,314	\$409,928,976 00	
<hr/>					
		<i>Terminated during the Year.</i>			
		Number.	Amount.		
Whole life,	9,255	\$21,275,823 00			
Endowment,	1,730	2,988,593 00			
All other,	2,492	6,868,504 00			
Reversionary additions, .	—	291,161 00			
	13,477	\$31,424,081 00			
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		<i>How terminated.</i>			
		Number.	Amount.		
By death,	1,274	\$2,578,214 00			
maturity,	1,408	2,192,839 00			
expiry,	1,294	2,498,625 00			
surrender,	2,995	7,136,431 00			
lapse,	3,931	8,393,700 00			
decrease,	—	905,222 00			
Not taken,	2,575	7,719,050 00	13,477	31,424,081 00	
<hr/>					
		<i>Policies in Force Dec. 31, 1913.</i>			
		Number.	Amount.		
Whole life,	147,324	\$303,248,089 00			
Endowment,	26,198	41,965,133 00			
All other,	10,315	29,236,019 00			
Reversionary additions, .	—	4,055,654 00	183,837	\$378,504,895 00	

UNION MUTUAL LIFE INSURANCE COMPANY, PORTLAND, ME.

Incorporated July 17, 1848. Commenced business Oct. 1, 1849.

FRED E. RICHARDS, *President*.J. FRANK. LANG, *Secretary*.

INCOME.

First year's premiums, less \$571.50 for reinsurance,	.	.	.	\$217,725	72
Dividends applied to purchase paid-up additions,	.	.	.	61,447	35
Surrender values applied for paid-up insurance,	.	.	.	37,818	32
Consideration for life annuities,	.	.	.	2,000	00
Total new premiums,	.	.	.	\$318,991	39
Renewal premiums, less \$2,198.59 for reinsurance,	.	.	.	1,950,194	67
Dividends applied to pay renewal premiums,	.	.	.	94,723	15
Surrender values applied to pay renewal premiums,	.	.	.	5,941	29
Total renewal premiums,	.	.	.	\$2,050,859	11
Total premium income,	.	.	.	\$2,369,850	50
Consideration for supplementary contracts NOT involving life contingencies,	.	.	.	51,132	18
Dividends left with company to accumulate,	.	.	.	3,540	57
Interest on mortgages,	.	.	.	\$73,378	94
on collateral loans,	.	.	.	39,292	15
on bonds and dividends on stocks,	.	.	.	542,854	52
on premium notes and policy loans,	.	.	.	112,731	36
on bank deposits,	.	.	.	11,331	53
on other debts,	.	.	.	6,966	67
Discount on claims paid in advance,	.	.	.	188	06
Rent, including \$10,300 for occupancy of own buildings,	.	.	.	46,177	83
Profit on sale or maturity of bonds, \$23,003.34; stocks, \$25,798.57,	.	.	.	48,801	91
All other,	.	.	.	1,264	71
Total income,	.	.	.	\$3,307,510	93
Ledger assets Dec. 31, 1912,	.	.	.	18,261,583	23
Total,	.	.	.	\$21,569,094	16

DISBURSEMENTS.

Death claims and additions,	.	.	.	\$786,141	34
Matured endowments and additions,	.	.	.	273,895	14
Annuities involving life contingencies,	.	.	.	2,648	01
Premium notes voided by lapse,	.	.	.	11,773	00
Policy loans voided by lapse,	.	.	.	162,579	17
Surrender values paid in cash,	.	.	.	478,069	02
applied to pay renewal premiums,	.	.	.	5,941	29
applied to purchase paid-up insurance,	.	.	.	37,818	32
Dividends paid policy holders in cash,	.	.	.	186,867	31
applied to pay renewal premiums,	.	.	.	94,723	15
applied to purchase paid-up additions,	.	.	.	61,447	35
left with the company to accumulate,	.	.	.	3,540	57
Total paid policy holders,	.	.	.	\$2,105,443	67
Investigation and settlement of policy claims,	.	.	.	1,674	05
Supplementary contracts NOT involving life contingencies,	.	.	.	9,242	02
Dividends held on deposit surrendered,	.	.	.	690	06

Commissions to agents: new policies, \$95,788.02; renewals, \$124,496.97; annuities, \$80,	\$220,364 99
Salaries and allowances for agencies and branch offices,	53,480 08
Agency supervision, traveling and other agency expenses,	18,225 17
Medical examiners' fees,	15,180 50
Salaries of officers and home office employees,	102,715 27
Rent, including \$10,300 for occupancy of own buildings,	26,776 94
Advertising, printing, postage, etc.,	17,940 69
Legal expenses,	6,293 88
Furniture and fixtures,	2,525 43
Repairs and expenses on real estate,	20,763 03
Taxes on real estate,	12,336 10
State taxes on premiums,	42,904 84
Insurance department licenses and fees,	3,733 72
All other licenses, fees and taxes,	5,804 12
Agents' balances charged off,	665 00
Loss on sale or maturity of ledger assets,	33,231 22
Decrease by adjustment in book value of ledger assets,	22,752 85
Traveling expenses,	699 74
All other disbursements,	4,247 04
Total disbursements,	\$2,727,690 41
Balance,	\$18,841,403 75

LEDGER ASSETS.

Book value of real estate,	\$958,653 68
Mortgage loans on real estate,	1,499,323 80
Loans secured by collateral (Schedule A),	834,577 00
Loans to policy holders,	2,384,160 71
Premium notes on policies in force,	98,861 64
Book value of bonds and stocks (Schedule B),	12,395,801 42
Cash in office,	376 42
Deposits in trust companies and banks not on interest,	73,413 05
Deposits in trust companies and banks on interest,	595,868 50
Agents' balances (net),	265 53
Bills receivable,	102 00
Total ledger assets,	\$18,841,403 75

NON-LEDGER ASSETS.

Interest due and accrued on:			
Mortgages,		\$24,579 43	
Bonds,		168,445 27	
Collateral loans,		3,375 34	
Premium notes,		49,775 40	
Rents due and accrued,		4,179 22	250,354 66
		New Business.	Renewals.
Uncollected premiums,	\$40,074 36	\$193,413 06	
Deferred premiums,	20,736 84	122,088 68	
Total,	\$60,811 20	\$315,501 74	
Deduct loading,	12,831 16	66,570 86	
Net uncollected and deferred premiums,	\$47,980 04	\$248,930 88	296,910 92
Gross assets,			\$19,388,669 33

ASSETS NOT ADMITTED.

Agents' debit balances,	\$329 85	
Accrued interest in default,	23,011 67	
Bills receivable,	102 00	
Premium obligations and loans in excess of net value of their policies,	634 00	
Book value of stocks and bonds over market value,	1,220,416 19	\$1,244,493 71
Special deposits, \$1,505,852.49; liabilities in offset, \$1,505,852.49.		

Admitted assets,*	\$18,144,175 62
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LIABILITIES.

Net value of all outstanding policies, as computed by the Massachusetts Insurance Department on the Actuaries' table of mortality, with interest at 4 per cent., and the American table, with interest at 3 per cent.,	\$17,139,277 00	
Deduct net value of risks reinsured,	10,938 00	
Net reserve,	\$17,128,339 00	
Present value of supplementary contracts not involving life contingencies,	100,369 00	
Death losses in process of adjustment,	\$26,156 79	
reported,	55,928 52	
incurred but unreported,	3,308 00	
Matured endowments due and unpaid,	9,102 85	
Death losses and other policy claims resisted,	14,535 00	109,031 16
Dividends left to accumulate and interest thereon,	8,065 73	
Premiums paid in advance,	1,028 08	
Unearned interest and rent paid in advance,	13,213 55	
Commissions to agents due or accrued,	5,200 00	
Miscellaneous accounts due or accrued,	5,000 00	
Medical examiners' fees due or accrued,	5,300 00	
Federal, state and other taxes due or accrued,	47,000 00	
Dividends or other profits due policy holders,	24,233 43	
Cost of collection on unpaid premiums in excess of the loading thereon,	13,850 00	
Unassigned funds (surplus),	683,545 67	
Total liabilities,	\$18,144,175 62	

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1912,	\$102,210 10	
Received during 1913, old policies,	192,233 59	
Restored by revival of policies,	2,404 44	\$296,848 13
Used in payment of losses and claims,	\$3,159 73	
Used in purchase of surrendered policies,	713 64	
Voided by lapse,	14,177 44	
Used in payment of dividends to policy holders,	1,480 00	
Redeemed by maker in cash,	178,455 68	197,986 49
Premium notes on hand Dec. 31, 1913,	\$98,861 64	

* These assets include deposits in this country amounting to \$10,560, which the company has made for the protection of certain policy holders. Liabilities of \$331,427.05 have accrued against these deposits, which are included in the total liabilities of the company.

EXHIBIT OF POLICIES.

In Force Dec. 31, 1912.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	28,867	\$42,383,345 00		
Endowment,	11,662	14,563,499 00		
All other,	3,571	6,942,179 00		
Reversionary additions, .	—	517,680 00	44,100	\$64,406,703 00

Issued during the Year.

Whole life,	2,790	\$5,214,500 00		
Endowment,	865	1,209,250 00		
All other,	550	1,867,826 00		
Reversionary additions, .	—	87,702 00	4,205	8,379,278 00

Old Policies revived.

Whole life,	57	\$85,500 00		
Endowment,	12	12,302 00		
All other,	11	31,000 00		
Reversionary additions, .	—	1,904 00	80	130,706 00

Old Policies increased.

Whole life,	13	\$13,958 00		
Endowment,	20	5,713 00		
All other,	34	41,204 00	67	60,875 00

Transfers, Deductions.

Whole life,	365	\$591,126 00		
Endowment,	224	307,614 00		
All other,	95	272,000 00		
	684	\$1,170,740 00		

Transfers, Additions.

Whole life,	58	\$158,500 00		
Endowment,	13	27,000 00		
All other,	613	985,240 00		
	684	\$1,170,740 00		

Total,			48,452	\$72,977,562 00
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Terminated during the Year.

Whole life,	2,158	\$3,396,768 00		
Endowment,	870	1,155,617 00		
All other,	1,007	2,113,525 00		
Reversionary additions, .	—	33,196 00		
	4,035	\$6,699,106 00		

How terminated.

By death,	426	\$746,007 00		
maturity,	213	292,625 00		
expiry,	713	1,058,943 00		

	Number.	Amount.	Total No.	Total Amount.
By surrender, . . .	810	\$1,251,007 00		
lapse, . . .	1,262	2,008,483 00		
decrease, . . .	63	241,791 00		
Not taken, . . .	548	1,100,250 00	4,035	\$6,699,106 00

Policies in Force Dec. 31, 1913.

Whole life, . . .	29,262	\$43,867,909 00		
Endowment, . . .	11,478	14,354,533 00		
All other, . . .	3,677	7,481,924 00		
Reversionary additions, . . .	-	574,090 00	44,417	\$66,278,456 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
8 shares Aroostook Trust & Banking, . . .	\$1,800 00	\$750 00
1 " Goodall Worsted, common, . . .	125 00	
5 " Goodall Worsted, preferred, . . .	500 00	500 00
16 " Rockland & Rockport Lime, common, . . .	320 00	
16 " Rockland & Rockport Lime, preferred, . . .	1,200 00	611 00
350 " Camden & Rockland Water, . . .	17,500 00	14,116 00
25 " York Light & Heat, preferred, . . .	2,400 00	
50 " Portland Gas Light, . . .	3,750 00	4,000 00
4 " First National Bank, Portland, . . .	480 00	100 00
Rockland & Rockport Lime deb. 5s, 1920, . . .	4,500 00	
Oxford Paper 1st 5s, 1921, . . .	4,900 00	
Sterling Water 5s, 1925, . . .	475 00	7,900 00
Leadville Water, Col., 1st ref. 5s, 1940, . . .	450 00	
4 shares North National Bank, Rockland, . . .	460 00	
44 " Camden & Rockland Water, . . .	2,200 00	2,500 00
5 " Rockland Trust, . . .	625 00	
Oxford Paper 1st 5s, 1921, . . .	980 00	250 00
Elizabeth, Plainfield & Central Jersey 5s, 1950, . . .	15,040 00	
Lima Locomotive Corporation, O., 6s, 1932, . . .	975 00	
Norfolk Southern 5s, 1961, . . .	4,700 00	
Virginia & Southwestern 1st cons. 5s, 1958, . . .	2,775 00	24,000 00
Pocahontas Consolidated Collieries, Incorp. 5s, 1957, . . .	4,250 00	
Buffalo City Gas 1st 5s, 1947, . . .	1,230 00	
10 shares Portland National Bank, . . .	1,800 00	
7 " Goodall Worsted, . . .	875 00	
3 " Standard Oil, . . .	3,900 00	7,500 00
20 " Torrington Co., Conn., preferred, . . .	560 00	
214 " Calumet & Arizona Mining, . . .	13,696 00	
140 " West Realty, Portland, Me., . . .	13,720 00	10,000 00
1,260 " Union Safe Deposit & Trust, Portland, Me., . . .	239,400 00	145,100 00
6 " Pepperell Manufacturing, . . .	1,728 00	1,000 00
140 " Limerick National Bank, . . .	35,000 00	
105 " Limerick Water & Electric, . . .	10,500 00	29,000 00
Springfield Water, Mo., 1st 5s, 1936, . . .	2,910 00	
York Light & Heat cons. ref. 5s, 1927, . . .	490 00	
22 shares Biddeford & Saco Water, . . .	2,156 00	4,500 00
Casco Bay & Harpswell Lines 1st 5s, 1927, . . .	750 00	
200 shares Portland & Rumford Falls, . . .	38,000 00	
Mortgage Newry, Oxford County, Me., . . .	20,000 00	20,000 00
Mortgage Roxbury, Oxford County, Maine, . . .	15,000 00	
16 shares Westbrook Trust, . . .	1,600 00	1,200 00
50 " First National Bank, Houlton, Me., . . .	11,750 00	
15 " Fort Fairfield National Bank, . . .	3,000 00	
10 " Aroostook Trust & Banking, . . .	2,250 00	15,000 00
20 " Fort Kent Trust, . . .	2,500 00	
10 " Westbrook Trust, . . .	1,000 00	800 00
20 " Fort Fairfield National Bank, . . .	4,000 00	3,000 00
10 " Fort Fairfield National Bank, . . .	2,000 00	1,500 00
3 " Fort Fairfield National Bank, . . .	600 00	450 00
3 " Fort Fairfield National Bank, . . .	600 00	450 00
4 " Fidelity Trust, Portland, Me., . . .	840 00	600 00
5 " Fraternity Co., Portland, Me., . . .	10,000 00	5,000 00
25 " Fraternity Co., Portland, Me., . . .	50,000 00	25,000 00

	Company's Market Value.	Loaned Thereon.
Buffalo & Lackawanna Traction 1st 5s, 1928,	\$8,800 00	
Stonington Water 1st 5s, 1930,	2,850 00	
Mousam Water 4s, 1921,	950 00	
Mousam Water 1st cons. ref. 4½s, 1936,	465 00	\$14,850 00
4 shares Portland Railroad, Me.,	440 00	
10 " Portland & Rumford Falls,	1,900 00	
40 " York Power, preferred,	3,800 00	
608 " Glencoe Lime & Cement vot. tr. cert., com.,	18,240 00	
259 " Glencoe Lime & Cement vot. tr. cert., pref.,	20,720 00	30,150 00
144 " Houlton Trust,	25,200 00	
140 " Emerson Lumber,	21,000 00	21,600 00
100 " Central Maine Power, preferred,	9,600 00	
200 " Central Maine Power, common,	5,000 00	10,000 00
20 " Fort Fairfield National Bank,	4,000 00	3,000 00
150 " Portland Gas Light,	11,250 00	
Leadville Water, Col., 1st ref., 5s, 1940,	4,500 00	11,500 00
400 shares Springfield Water, Mo., common,	18,000 00	13,500 00
Leadville Water, Col., 1st ref. 5s, 1940,	900 00	
York Light & Heat cons. ref. 5s, 1927,	490 00	1,000 00
20 shares Biddeford & Saco Water,	1,960 00	
40 " Biddeford National Bank,	4,400 00	10,000 00
47 " Union Safe Deposit & Tr., Portland, Me.,	8,930 00	
Nowata, Okla., street imp. dist. No. 3 6s, 1914-21,	10,352 15	
50 shares West Realty, Portland, Me.,	4,900 00	9,300 00
28 " Knox Telephone & Telegraph, preferred,	2,450 00	
60 " Knox Telephone & Telegraph, common,	6,000 00	9,500 00
487 " Maine Telephone & Telegraph, preferred,	4,748 25	
3 " Fidelity Trust, Portland, Me.,	630 00	450 00
Springfield Water, Mo., 1st 5s, 1936,	9,700 00	7,500 00
Springfield Water, Mo., 1st 5s, 1936,	9,700 00	8,000 00
Springfield Water, Mo., 1st 5s, 1936,	9,700 00	8,000 00
50 shares York Power, preferred,	4,750 00	
Springfield Water, Mo., 1st 5s, 1936,	5,820 00	10,000 00
Rensselaer Water 1st 4½s, 1922,	1,800 00	
60 shares First National Bank, Wiscasset, Me.,	6,360 00	5,000 00
1,745 " Fitzgerald Land & Lumber,	349,000 00	170,000 00
30 " Springfield Water, Mo., preferred,	2,700 00	
275 " Mousam Water,	16,500 00	12,000 00
170 " Limerick Mills, Limerick,	17,000 00	10,000 00
1,500 " Rumford Falls Power,	187,500 00	100,000 00
300 " Portland Railroad,	33,000 00	25,000 00
75 " Biddeford National Bank,	8,250 00	
100 " Camden & Rockland Water,	5,000 00	16,000 00
100 " Maine Central (75% paid),	6,825 00	
12 " Pennsylvania,	657 00	400 00
Atlantic Gas & Electric 1st lien 5s, 1922,	900 00	
Syracuse, Lake Shore & Northern 1st 5s, 1947,	930 00	
Illinois Valley Ry. 1st 5s, 1935,	970 00	3,000 00
Union Electric, Ia., 1st 5s, 1924,	980 00	
	\$1,442,777 40	\$834,577 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
1,000 shares Boston Elevated,	\$110,500 00	86	\$86,000 00
500 " Boston & Maine,	49,805 45	43	21,500 00
200 " Hereford,	19,400 00	80	16,000 00
8,049 " Maine Central,	974,867 72	92	740,508 00
872 " N. Y. Central & Hudson River,	116,418 90	93	81,096 00
2,879 " N. Y., N. H. & Hartford,	462,326 68	76	218,804 00
1,500 " Pennsylvania,	99,301 25	110	82,500 00
850 " Portland & Rumford Falls,	107,500 00	183	155,550 00
100 " Rumford Falls & Rangeley Lakes,	3,000 00	45	4,500 00
<i>Bank Stocks.</i>			
20 shares Biddeford National,	2,400 00	100	2,000 00
100 " Bridgton National,	10,000 00	105	10,500 00
150 " Canal National, Portland, Me.,	18,000 00	108	16,200 00
13 " Casco National, Portland, Me.,	1,300 00	105	1,365 00
12 " First National, Bangor, Me.,	1,560 00	150	1,800 00
50 " First National, Biddeford, Me.,	7,000 00	150	7,500 00

		Book Value.	Rate.	Market Value.
78 shares	First National, Portland, Me.,	\$8,076 00	121	\$9,438 00
7½ "	First National, Wiscasset, Me.,	650 00	105	787 50
25 "	Hallowell Trust & Banking,	3,125 00	101	2,525 00
5 "	Lubec Trust & Banking,	500 00	125	625 00
50 "	Manuf. National, Lewiston, Me.,	5,000 00	105	5,250 00
286 "	National Shawmut, Boston,	37,351 79	215	61,490 00
55 "	Nat. Shoe & L., Auburn, Me.,	5,500 00	110	6,050 00
5 "	Norway National,	540 00	150	750 00
200 "	Old Colony Trust, Boston,	83,500 00	306	61,200 00
14 "	Portland National, Me.,	2,458 00	175	2,450 00
120 "	Rumford Falls Trust,	15,700 00	225	27,000 00
900 "	Union S. Dep. & Tr., Portland, Me.,	90,113 00	190	171,000 00
51 "	Van Buren Trust,	5,100 00	108	5,508 00
72 "	Westbrook Trust,	7,120 98	105	7,560 00
<i>Miscellaneous Stocks.</i>				
291 shares	Biddeford & Saco Water,	27,943 00	96	27,936 00
100 "	Camden & Rockland Water,	5,000 00	45	4,500 00
355 "	Central Foundry, preferred,	8,875 00	10	3,550 00
96 "	Central Foundry, common,	576 00	3	288 00
133 "	Dixfield & Peru Bridge,	13,300 00	150	19,950 00
150 "	Limerick Mills, 1st preferred,	15,000 00	100	15,000 00
1,900 "	Massachusetts Gas,	123,087 50	90	171,000 00
1 "	Mech. Fs. W. & El. Lt. & Power,	100 00	-	-
650 "	New England Cotton Yarn,	49,481 50	26	16,900 00
250 "	Rockland & R. Lime, preferred,	18,750 00	75	18,750 00
250 "	Rockland & R. Lime, common,	8,750 00	35	8,750 00
1,000 "	Union Mills, Hud., N. Y., 2d pref.,	95,000 00	83	83,000 00
50 "	Warren Water Supply,	5,000 00	90	4,500 00
<i>Government Bonds.</i>				
	British Consols 2½s, op. 1923,	45,584 25	72	35,040 00
	United States 4s, 1925,	64,542 50	112	61,600 00
<i>State, County and Municipal Bonds.</i>				
	Allegheny County, Pa., 4s, 1925,	5,283 50	97	4,850 00
	Alpena County, Mich., 5s, 1915-16,	5,112 50	101	5,050 00
	Ashland, Wis., refunding 4½s, 1932,	15,187 50	97	14,550 00
	Astoria, Ore., water 5s, 1925,	20,400 00	101	20,200 00
	Augusta, Me., h. sch. bldg. 4s, 1916-18,	10,181 00	99	9,900 00
	Augusta, Me., refunding 4s, 1914,	8,000 00	100	8,000 00
	Austin, Tex., refunding 4s-5s, 1931,	9,200 00	95	9,500 00
	Austin, Tex., sewer 5s, 1920,	5,082 50	101	5,050 00
	Baltimore, Md., 4s, 1955-57,	61,804 00	96	57,600 00
	Bath, Me., refunding 4s, 1916,	4,000 00	100	4,000 00
	Bay City, Mich., 5s, 1916,	10,525 00	101	10,100 00
	Bayonne, N. J., funding 5s, 1928,	21,325 00	107	21,400 00
	Belding, Mich., water works 4s, 1935, op. 1925,	9,500 00	94	9,400 00
	Bellingham, Wash., funding 5s, 1926, op. 1921,	37,100 00	101	35,350 00
	Berlin, N. H., 4s, 1917,	7,306 25	99	6,930 00
	Birm., Ala., E. L. Series 8s, 1920, op. 1911-19,	46,712 00	109	43,600 00
	Boston, Mass., 3½s, 1945,	10,150 00	88	8,800 00
	Boston, Mass., 4s, 1936,	25,531 25	97	24,250 00
	Boulder, Colo., water works 4½s, 1921,	6,912 50	98	6,860 00
	Brunswick & Tops. Water Dist., Me., 4s, 1936,	31,200 00	100	30,000 00
	Buffalo, N. Y., 3½s, 1917,	9,716 00	98	9,800 00
	Buffalo, N. Y., 4s, 1939,	10,632 00	98	9,800 00
	Campbellton, N. B., deb. 4s, 1951,	19,600 00	91	18,200 00
	Canon City, Col., 5s, 1925, op.,	4,974 31	94	4,700 00
	Carbon County, Utah, c. h. 5s, 1929, op. 1919,	29,725 00	101	29,290 00
	Carleton Co., N. B., c. house deb. 4s, 1920,	990 00	96	960 00
	Carleton Co., N. B., c. house deb. 4s, 1922,	9,861 20	95	1,900 00
	Carleton Co., N. B., c. house deb. 4s, 1923,		94	1,880 00
	Carleton Co., N. B., c. house deb. 4s, 1926-27,		93	3,720 00
	Carleton Co., N. B., c. house deb. 4s, 1928,		92	1,840 00
	Carthage, Mo., s. d. 4s, 1923, op. 1908,		96	9,600 00
	Carthage, Mo., w. works 5s, 1928, op. 1918,	10,100 00	101	25,250 00
	Cheboygan, Mich., water works 5s, 1914,	25,875 00	100	18,000 00
	Chicago, Ill., 4s, 1916,	18,846 00	99	9,900 00
	Chicago, Ill., 4s, 1918,	10,050 00	98	9,800 00
	Col. Springs, Col., city hall 4s, 1916, op. 1911,	10,337 50	98	6,860 00
	Col. Springs, Col., 4s, 1924, op. 1914,	7,132 30	94	4,700 00
	Corvallis, Ore., 5s, 1950,	4,872 00	100	25,000 00
	Cote St. Antoine, Que., 4s, 1934,	25,865 00	90	40,500 00
	Council Bluffs, Ia., water works 4½s, 1916-22,	48,773 50	100	34,000 00
		34,542 80		

	Book Value.	Rate.	Market Value.
Cranston, R. I., 3½s, 1939,	\$4,562 50	89	\$4,450 00
Cumberland County, Me., 3½s, 1922,	48,100 00	95	47,500 00
Dallas, Tex., fire sta. bldg. 4½s, 1936-45,	15,920 00	100	16,000 00
Dallas, Tex., school 4s, 1918-19,	9,819 00	98	9,800 00
Dallas, Tex., 5s, 1920,	10,440 00	101	10,100 00
Dallas, Tex., water works 4s, 1935-36,	24,000 00	93	22,320 00
Danbury, Conn., water 4s, 1946,	50,500 00	94	47,000 00
Delaware hospital 4s, 1927, op. 1917,	40,650 00	98	39,200 00
Denver, Col., city and county 5s, 1919,	14,886 20	101	14,140 00
Dubuque, Ia., 4s, 1916,	52,257 50	99	52,470 00
Duluth, Minn., indep. sch. district 5s, 1921,	12,780 00	103	12,360 00
Duluth, Minn., water and light 4s, 1935-36,	30,112 50	93	27,900 00
East S. L., Ill., E. S. L. & San. Dist. 5s, 1918-19,	20,357 50	101	20,200 00
Eden, Me., 4s, 1914-15,	5,061 00	100	5,000 00
Fort Collins, Col., park 5s, 1923, op. 1918,	25,000 00	101	25,250 00
Fort Collins, Col., water 4½s, 1924, op. 1919,	75,000 00	98	73,500 00
Fort Kent, Me., 4s, 1922,	6,240 00	98	5,880 00
Fort William, Ont., debenture 4½s, 1926,	19,953 33	92	18,357 06
Fort Worth, Tex., 4½s, 1950, op. 1930,	10,100 00	94	9,400 00
Fort Worth, Tex., 4½s, 1948-49, op. 1928-29,	66,700 00	95	61,750 00
Fort Worth, Tex., refunding 4s, 1941,	5,700 00	90	5,400 00
Fort Worth, Tex., water works 5s, 1951, op. 1931,	10,450 00	100	10,000 00
Frederickton, N. B., debenture 4s, 1926,	23,907 00	95	950 00
Frederickton, N. B., debenture 4s, 1938,		93	930 00
Frederickton, N. B., debenture 4s, 1939-46,		92	21,160 00
Galveston, Tex., 5s, 1950, op. 1930,	14,850 00	98	14,700 00
Greeley, Col., water 4½s, 1921, op. 1916,	28,250 00	98	27,440 00
Halifax, N. S., debentures 4s, 1945,	45,500 00	86	43,000 00
Hallowell, Me., 4s, 1914,	500 00	100	500 00
Hamilton, Ont., debentures 4½s, 1933,	29,229 00	95	28,500 00
Harrison, N. Y., 4½s, 1914,	6,066 00	100	6,000 00
Helena, Mont., water 5s, 1931, op. 1916,	10,150 00	100	10,000 00
Hochelaga, Que., school deb. 4½s, 1950,	25,950 00	81	20,250 00
Houston, Tex., refunding 5s, 1941, op. 1931,	26,562 50	101	25,250 00
Huntington, Conn., school funding 4½s, 1931,	15,253 50	99	14,850 00
Huntington, Conn., school refunding 4s, 1928,	10,000 00	96	9,600 00
Ispheming, Mich., sch. dist. No. 1 4s, 1915,	8,887 50	99	8,910 00
Jamestown, R. I., 4½s, 1931,	21,084 00	102	20,400 00
Jersey City, N. J., 5s, 1914,	20,000 00	100	20,000 00
Kansas City, Kan., 5s, 1914,	8,599 45	100	8,500 00
Kansas City, Kan., 4½s, 1927-40,	69,431 40	100	67,000 00
Kerrville, Tex., 5s, 1941, op. 1921,	9,180 00	100	9,000 00
King County, Wash., 5s, 1928,	25,800 00	103	25,750 00
King County, Wash., harbor 4½s, 1931, op. 1925,	5,051 50	99	4,950 00
LaCrosse, Wis., 4s, 1925, op. 1915,	10,245 00	96	9,600 00
Lafayette, Col., water 5s, 1923, op. 1918,	9,925 00	86	8,600 00
La Grande, Ore., B. Cr. P. Line 5s, 1929, op. 1919,	26,000 00	101	25,250 00
Lamar, Col., sewer 6s, 1927, op.,	10,100 00	100	10,000 00
Lewiston, Me., refunding 3½s, 1931,	4,662 50	90	4,500 00
Logan Co., Col., N. Ster. Ir. D. water 6s, 1921-27,	50,200 00	20	10,000 00
Logan Township, Pa., road 5s, 1938, op. 1923,	23,509 20	104	22,880 00
Long Branch, N. J., 4½s, 1937,	20,140 00	100	19,000 00
Los Angeles, Cal., water 4½s, 1914,	60,654 00	100	60,000 00
Lynchburg, Va., 4½s, 1939,	25,906 25	100	25,000 00
Maisonneuve, Que., 4½s, 1946,	10,000 00	90	9,000 00
Maisonneuve, Que., debentures 4½s, 1941,	21,827 30	91	18,200 00
Manitoba debentures 4s, 1947,	14,700 00	89	13,350 00
Manitoba 4s, 1930,	106,000 00	93	93,000 00
Manitoba debentures 4s, 1935,	31,550 96	92	28,181 44
Marinette, Wis., 4s, 1918,	4,903 00	98	4,900 00
Marion Co., Ore., s. d. No. 24, 5s, 1931, op. 1921,	15,712 50	102	15,300 00
Massachusetts 3s, 1930,	48,187 50	87	43,500 00
Massachusetts 3½s, 1932,	176,968 75	93	162,750 00
Mecklenburg County, Va., road 5s, 1914-17,	4,066 00	100	4,000 00
Medford, Ore., water 5s, 1923-25,	25,840 00	101	25,250 00
Milwaukee, Wis., 4s, 1914,	10,880 10	100	11,000 00
Montreal, Que., com. high sch. deb. 4s, 1949,	24,312 50	89	22,250 00
Montreal, Que., St. Paul Ward deb. 4½s, 1950,	15,868 50	99	14,850 00
Montreal, Que., Cath. Sch. Com. deb. 4s, 1945,	51,000 00	90	45,000 00
Montreal, Que., harbor debenture 4s, 1917,	59,632 50	98	9,800 00
Montreal, Que., harbor debenture 4s, 1918,		97	19,400 00
Montreal, Que., harbor debenture 4s, 1921,		96	28,800 00
Nashua, N. H., 4s, 1915,	3,000 00	100	3,000 00

	Book Value.	Rate.	Market Value.
New Britain, Conn., sewer 4s, 1936,	\$19,950 00	96	\$19,200 00
New Brunswick 4s, 1930,		96	52,800 00
New Brunswick 4s, 1931,	60,577 37	95	4,750 00
New Brunswick debentures 3½s, 1933,	19,065 00	89	18,245 00
New Madrid Co., Mo., dr. dist. No. 7 6s, 1918,		101	2,020 00
New Madrid Co., Mo., dr. d. No. 7 6s, 1920-21,	13,070 00	102	11,220 00
New York, N. Y., 3½s, 1914,	4,900 00	100	5,000 00
New York, N. Y., corporate stock 4½s, 1957,	79,675 00	104	78,000 00
Niagara Falls, N. Y., sewer 4½s, 1932,	23,805 00	102	23,460 00
Norfolk, Va., 4s, 1937,	39,075 00	89	35,600 00
Norfolk, Va., 4½s, 1940,	28,210 00	96	26,880 00
North Bergen, N. J., school 5s, 1918-23,		100	12,000 00
North Bergen, N. J., school 5s, 1924-32,	32,280 00	101	18,180 00
N. Ft. Worth, Tex., w. works 4s, 1945, op. 1930,	9,000 00	90	9,000 00
Norton, Va., sewer 5s, 1940,	9,045 00	100	9,000 00
Norway, Mich., school 4½s, 1914-15,		100	4,000 00
Norway, Mich., school 4½s, 1916-18,	10,150 00	99	5,940 00
Norwich, Conn., 4s, 1931,	25,000 00	97	24,250 00
Notre Dame de Graces, Que., deb. 4½s, 1948,	26,192 50	96	24,000 00
Oakland, Cal., 4½s, 1914-15,	15,085 00	100	15,000 00
Oakland, Cal., 4½s, 1916,	5,037 50	99	4,950 00
Ogden, Utah, corp. warrants, s. d. No. 10 6s, callable,	10,088 00	100	10,400 00
Ogden, Utah, special tax warrants 6s, 1916-21, op.,	39,619 29	100	39,782 82
Omaha, Neb., funding renewal 4s, 1925,	24,375 00	96	24,000 00
Omaha, Neb., paving renewal 4s, 1933,	10,250 00	94	9,400 00
Omaha, Neb., sewer 4½s, 1932,	5,200 00	99	4,950 00
Ontario annuities, 1914-32,	230,193 50	-	231,923 20
Ontario debentures 4s, 1939-41,	61,050 00	95	57,000 00
Ottawa, Ont., debentures 3½s, 1928,	12,787 50	86	12,900 00
Paducah, Ky., refunding 4½s, 1926,	10,650 00	98	9,800 00
Paterson, N. J., 4½s, 1928,	10,400 00	101	10,100 00
Pawtucket, R. I., 4s, 1944,	15,768 75	94	14,100 00
Perth Amboy, N. J., school 4½s, 1938,	10,506 00	100	10,000 00
Philadelphia, Pa., 3½s, 1934,	20,500 00	91	18,200 00
Pocatello, Ida., 7s, 1914,		100	6,000 00
Pocatello, Ida., 7s, 1916-17,		102	7,140 00
Pocatello, Ida., 7s, 1918,	25,375 00	103	6,180 00
Pocatello, Ida., 7s, 1920,		104	6,240 00
Pontiac, Mich., water 5s, 1914-15,		100	10,000 00
Pontiac, Mich., water 5s, 1916-17,	20,700 00	101	10,100 00
Portland, Me., bridge district 3½s, 1914,		100	5,000 00
Portland, Me., bridge district 3½s, 1916,		98	4,900 00
Portland, Me., bridge district 3½s, 1917,		97	4,850 00
Portland, Me., bridge district 3½s, 1921-22,		94	9,400 00
Portland, Me., bridge district 3½s, 1924,		93	4,650 00
Portland, Me., bridge district 3½s, 1925,		92	4,600 00
Portland, Me., bridge district 3½s, 1928,	98,650 00	91	4,550 00
Portland, Me., bridge district 3½s, 1930,		90	4,500 00
Portland, Me., bridge district 3½s, 1931-33,		89	8,900 00
Portland, Me., bridge district 3½s, 1936,		88	4,400 00
Portland, Me., bridge district 3½s, 1938,		87	4,350 00
Portland, Me., bridge district 3½s, 1941-43,		86	12,900 00
Portland, Me., bridge district 3½s, 1945,		85	17,000 00
Portland, Me., funding 4s, 1914,	2,020 00	100	2,000 00
Portland, Me., funding 3½s, 1922,	1,950 00	94	1,880 00
Portland, Me., note 5s, 1914,	100,000 00	100	100,000 00
Portland, Ore., bridge 4s, 1939,	8,640 00	92	8,280 00
Portland, Ore., 4s, 1933,	25,250 00	94	23,500 00
Portland, Ore., water 4s, 1936,	24,042 50	93	23,250 00
Providence, R. I., sewer 4s, 1925,	25,968 75	99	24,750 00
Provo City, Utah, spec. tax warrants 6s, 1912-14,	16,605 56	100	16,858 44
Pueblo, Col., paving district 4½s, 1927,	48,000 00	98	49,000 00
Pueblo, Col., refunding water 4½s, 1914,	10,067 00	100	10,000 00
Pueblo, Col., refunding water 4½s, 1914, op. 1910,	1,000 00	100	1,000 00
Pueblo, Col., ref. water 4½s, 1914, op. 1913,	5,028 00	100	5,000 00
Pueblo, Col., W. W. D. No. 2 4½s, 1931, op. 1916,	28,837 50	97	29,100 00
Richmond, Va., 4s, 1926-27,	10,609 23	96	10,560 00
Richmond, Va., 4s, 1945,	46,585 00	93	46,500 00
Roanoke, Va., 4½s, 1940,	30,300 00	96	28,800 00
Rockland, Me., 3½s, 1916,	1,580 55	99	1,485 00
St. Gregoire le Thaumaturge, Que., s. d. 4½s, 1950,	75,750 00	81	60,750 00
St. Henri, Que., debentures 4s, 1949,	82,662 36	85	64,600 00

	Book Value.	Rate.	Market Value.
St. John, N. B., 4s, 1937,	\$110,653 59	86	\$86,000 00
St. Louis, Mo., 4s, 1928,	25,731 94	99	24,750 00
St. Louis, Que., debenture 4s, 1937,	29,700 00	91	27,300 00
Salem, N. C., water 5s, 1936,	17,240 00	105	16,800 00
Salt Lake City, Utah 5s, 1914,	5,043 75	100	5,000 00
Salt Lake City, Utah, refunding 4s, 1921,	25,850 00	96	24,000 00
Salt Lake City, Utah, 6s, 1913-20, op.,	83,201 10	100	84,670 00
Scott Co., Mo., drain. dist. No. 1, 6s, 1916-20,	16,144 19	101	15,603 48
Seattle, Wash., park 4½s, 1930,	26,000 00	96	24,000 00
Sheyboygan, Wis., ref. 4½s, 1917-20,	22,401 60	100	22,000 00
Sherbrooke, Que., school com. 5s, 1942,	25,995 00	86	21,500 00
Sheridan, Wyo., 5s, 1938, op. 1918,	25,250 00	101	25,250 00
Sioux City, Ia., 4½s, 1925,	22,880 00	99	21,780 00
Solvay, N. Y., 4½s, 1914-15,	12,291 00	100	12,000 00
Southbridge, Mass., 4s, 1914-15,	19,147 50	100	3,000 00
Southbridge, Mass., 4s, 1916-20,		99	5,445 00
Southbridge, Mass., 4s, 1921-26,		98	8,820 00
Southbridge, Mass., 4s, 1927,		97	1,455 00
South Omaha, Neb., 5s, 1919, op. 1914,	15,150 00	100	15,000 00
South Portland, Me., 3½s, 1915,	5,880 00	99	5,940 00
South Portland, Me., 4s, 1918-21,	13,244 40	98	12,740 00
South Portland, Me., 4s, 1922-25,	12,302 70	97	11,640 00
South Portland, Me., refunding 3½s, 1926,	13,530 00	93	13,020 00
Spokane, Wash., 4½s, 1933,	36,887 50	97	33,950 00
Spokane, Wash., water 5s, 1929,	7,218 75	102	7,140 00
Sussex County, Va., refunding 4½s, 1934, op. 1919,	20,486 00	98	19,600 00
Syracuse, N. Y., 4½s, 1914-16,	22,200 00	100	19,000 00
Syracuse, N. Y., 4½s, 1917,		101	3,030 00
Tacoma, Wash., 4½s, 1929,	36,712 50	97	33,950 00
Tacoma, Wash., w. war., Fund No. 1 6s, 1929-30,	11,217 40	108	10,800 00
Todd County, Minn., dr. ditch 5s, 1918,	26,250 00	100	25,000 00
Toronto, Ont., deb. 3½s, 1945,	8,781 41	78	7,592 00
Toronto, Ont., debenture 4s, 1920,	75,433 33	95	71,661 66
Troy, N. Y., 4s, 1939,	20,164 00	96	19,200 00
Vancouver, B. C., 4s, 1938,	32,308 98	84	26,292 00
Vernon, B. C., debentures 5s, 1934,	15,546 00	90	13,500 00
Waterloo, Ia., water works 4½s, 1915-20,	50,917 50	100	50,000 00
Weld Co., Col., Gr.-P. ir. dist. 6s, 1920-21,	50,250 00	20	10,000 00
Westchester Co., N. Y., s. sew. dist. 4s, 1975,	10,607 96	95	9,500 00
West New York, N. J., funding 5s, 1924,	10,825 00	104	10,400 00
Wilmington, N. C., 4½s, 1948,	26,437 50	100	25,000 00
Winnipeg, Man., 4s, 1936,	40,090 38	88	35,546 13
Worcester, Mass., 4s, 1925,	28,325 00	99	27,225 00
Yonkers, N. Y., school 4½s, 1914-16,	19,385 62	100	3,750 00
Yonkers, N. Y., school 4½s, 1917-23,		101	8,837 50
Yonkers, N. Y., school 4½s, 1924-28,		102	6,375 00

Railroad Bonds.

Atch., Top. & S. Fé (T. Sh. Line) 1st 4s, 1958,	47,125 00	87	43,500 00
Atlantic Shore Line 1st 5s, 1924,	23,750 00	85	21,250 00
Augusta-Aiken Ry. & El. 5s, 1935,	9,400 00	88	8,800 00
Bangor & Aroostook cons. ref. 4s, 1951,	57,000 00	72	43,200 00
Berlin Street 1st 5s, 1922,	4,750 00	90	4,500 00
Boston & Albany 4s, 1934,	25,375 00	91	22,750 00
Boston & Albany refunding 3½s, 1952,	44,000 00	80	40,000 00
Boston Elevated 4s, 1935,	52,687 50	86	43,000 00
Boston & Maine 4s, 1926,	23,750 00	83	20,750 00
Boston & Maine 4½s, 1929,	103,030 00	85	85,000 00
Boston & Maine note 6s, 1914,	50,000 00	92	46,000 00
Boston & New York Air Line 1st 4s, 1955,	24,218 75	86	21,500 00
Boston Suburban Electric notes 4s, 1919,	70,017 48	85	76,500 00
Bridgton & Saco River 1st 4s, 1928,	19,701 33	94	18,800 00
Buffalo & Susquehanna 1st 4½s, 1953,	10,100 00	7	700 00
Canadian Northern 1st 4s, 1930,	225,570 00	90	198,414 00
Chic., Burl. & Q. (Ill. Div.) 1st 4s, 1949,	82,293 33	93	74,400 00
Chic., Burl. & Q. (Ill. Div.) 3½s, 1949,	19,350 00	82	16,400 00
Chicago & East. Illinois ref. & imp. 4s, 1955,	14,325 00	66	9,900 00
Chic., Mil. & St. Paul deb. 4s, 1934,	38,670 00	89	36,490 00
Chicago & Northwestern general 3½s, 1987,	46,875 00	80	40,000 00
Chicago & Northwestern general 4s, 1987,	49,000 00	94	47,000 00
Chicago, Wis. & Minnesota 1st 6s, 1916,	4,740 00	102	4,080 00
Cin., Hamilton & Dayton general 4½s, 1939,	4,918 75	65	3,250 00
Connecticut Ry. & Ltg. 1st ref. 4½s, 1951,	14,625 00	93	13,950 00

	Book Value.	Rate.	Market Value.
Current River, Mo., 1st 5s, 1927,	\$14,350 00	92	\$12,880 00
Delaware & Hudson 1st ref. 4s, 1943,	24,968 75	94	23,500 00
Fitchburg 4½s, 1928,	20,700 00	95	19,000 00
Florida East Coast 1st 4½s, 1959,	15,375 00	90	13,500 00
Fort Dodge, Des Moines & Southern 5s, 1937,	5,090 00	—	—
Illinois Central 4s, 1953,	10,100 00	91	9,100 00
Joliet, Ill., 1st cons. 5s, 1918,	5,000 00	98	4,900 00
Lake Shore & Michigan Southern 4s, 1928,	49,531 25	89	44,500 00
Lexington & Boston Street 1st 4½s, 1920,	15,430 00	90	14,400 00
Lime Rock 1st 4s, 1929,	79,980 00	85	67,150 00
Long Island refunding 4s, 1949,	35,137 50	90	31,500 00
Marion Ry. Light & Power 1st 5s, 1924,	24,250 00	90	22,500 00
Milwaukee, Sparta & North West. 1st 4s, 1947,	47,125 00	91	45,500 00
N. Y. Cent. & H. Riv. (L. Sh. col.) 3½s, 1998,	26,923 75	78	25,740 00
New York Elevated deb. 5s, 1916,	43,001 00	101	40,400 00
N. Y., N. H. & Hartford deb. 4s, 1955,	75,875 00	77	57,750 00
N. Y., Ont. & Western refunding 4s, 1992,	52,000 00	84	42,000 00
Norfolk Railway & Light 1st 5s, 1949,	33,227 78	98	34,300 00
Norway & Paris Street 1st 4s, 1916,	18,900 00	95	17,100 00
Om. & C. Bluffs Ry. & Br. 1st cons. 5s, 1928,	24,625 00	94	23,500 00
Oregon-Wash. R.R. & Nav. 1st ref. 4s, 1961,	13,912 50	88	13,200 00
Pennsylvania convertible 3½s, 1915,	155,650 00	97	155,200 00
Père Marquette refunding 4s, 1955,	13,912 50	45	6,750 00
Pitts., Shaw. & Nor. receiver's cert. 5s, 1915,	24,187 50	97	24,250 00
Portland & Ogdensburg 1st 4½s, 1928,	52,375 00	96	48,000 00
Portland, Me., 1st 3½s, 1951,	48,750 00	78	39,000 00
Portland, Ore., 1st ref. 5s, 1930,	39,750 00	98	39,200 00
Portland Terminal, Me., 1st 4s, 1961,	45,875 00	88	44,000 00
Pub. Ser. Corp. of N. J. per. int.-bear. cert. 6s,	26,875 00	103	25,750 00
Rockford & Freeport El. 1st 5s, 1923,	5,000 00	92	4,600 00
Rockland, Thomaston & Camden Street 4s, 1921,	60,975 00	93	56,730 00
Rumford Falls & Rangeley Lakes 4s, 1923,	10,000 00	92	9,200 00
Rutland Railway, Light & Power 1st 5s, 1946,	9,600 00	92	9,200 00
St. Joseph & Grand Island 1st 4s, 1947,	9,800 00	76	7,600 00
St. Louis & San Francisco notes 5s, 1913,	9,900 00	40	4,000 00
Sanford & Cape Porpoise 1st 5s, 1928,	3,800 00	90	3,600 00
Schenectady 1st 4½s, 1941,	25,270 00	102	24,480 00
Seaboard Air Line 1st 4s, 1950,	21,575 00	83	20,750 00
Somerset, Me., 1st refunding 4s, 1955,	95,575 00	87	87,000 00
Southern Indiana 1st 4s, 1951,	23,275 00	72	18,000 00
Southern Pacific convertible 4s, 1929,	25,086 63	86	21,500 00
Syracuse, L. Shore & Northern 1st 5s, 1947,	23,513 89	92	23,000 00
Toledo Terminal 1st 4½s, 1957,	22,000 00	82	18,040 00
Torrington & Winchester Street 1st 5s, 1917,	5,125 00	100	5,000 00
Toronto, Hamilton & Buffalo 1st 4s, 1946,	45,000 00	84	37,800 00
Ulster & Delaware 1st refunding 4s, 1952,	9,250 00	78	7,800 00
Ur. & Ch. Ry., G. & El., Ill., 1st cons. 5s, 1929,	1,000 00	92	920 00
Utica & Mohawk Valley 4½s, 1941,	10,150 00	92	9,200 00
Vermont Valley 1st 4½s, 1940,	10,450 00	95	9,500 00
Virginia Ry. & Power 1st refunding 5s, 1934,	14,625 00	92	13,800 00
Wabash Pittsburgh Terminal 1st 4s, 1954,	24,637 50	13	3,510 00
West End Street 4s, 1915,	24,000 00	99	24,750 00
West End Street 4½s, 1930,	10,378 00	94	9,400 00
Youngstown & Ohio River 1st 5s, 1935,	9,800 00	98	9,800 00
<i>Miscellaneous Bonds.</i>			
Agamenticus Electric Light 1st 5s, 1930,	19,000 00	98	19,600 00
American Coal Products 6s, 1916,	24,375 00	98	24,500 00
American Realty 1st 5s, 1941,	59,765 00	99	59,400 00
American Tel. & Tel. conv. 4½s, 1933,	155,271 25	96	144,000 00
American Tel. & Tel. col. trust 4s, 1929,	9,137 50	86	8,600 00
American Writing Paper 1st 5s, 1919,	21,754 60	71	16,330 00
Arkansas Water, Little Rock, 5s, 1914,	9,800 00	75	7,500 00
Bar Harbor Electric Light 1st 4½s, 1921,	7,301 60	97	7,275 00
Bath & Bruns. Lt. & P. 1st ref. 5s, 1930,	9,800 00	98	9,800 00
Berlin Water (N. H.) 1st 5s, 1917,	25,000 00	97	24,250 00
Biddeford & Saco Water 1st 4s, 1924,	24,375 00	95	23,750 00
Brattleboro Water Works 1st 5s, 1934,	49,000 00	95	47,500 00
Camden & Rockland Water 5s, 1922,	21,500 00	97	20,855 00
Cascade Electric Lt. & Power 1st 5s, 1921,	7,840 00	100	8,000 00
Central Foundry 1st 6s, 1931,	1,000 00	80	800 00
Council Bluffs Gas & Electric 1st 5s, 1928,	20,200 00	94	18,800 00

	Book Value.	Rate.	Market Value.
Dana Warp Mills 1st 5s, 1922,	\$21,000 00	98	\$20,580 00
Economy Light & Power 1st 5s, 1956,	10,000 00	97	9,700 00
Ellicott Square, Buffalo, 2d 5s, 1935,	20,000 00	90	18,000 00
Freeport Water 1st 5s, 1931,	24,960 00	100	25,000 00
Grand Rapids Edison 1st 5s, 1916,	9,800 00	98	9,800 00
Hebron Water 1st 4s, 1922,	4,000 00	98	3,920 00
Kanawha & Hocking C. & Coke 1st 5s, 1951,	5,225 00	96	4,800 00
Kennebec Light & Heat cons. 1st 4½s, 1925,	25,952 60	95	24,700 00
Kennebunk Electric Light 1st 5s, 1930,	19,000 00	98	19,600 00
Lancaster & Jefferson El. (N. H.) 1st 5s, 1922,	9,800 00	—	—
Leadville Water (Col.) 1st ref. 5s, 1940,	20,000 00	85	17,000 00
Lewiston & Auburn El. Light 1st 5s, 1939,	50,350 00	100	50,000 00
Maine Water 1st consolidated 5s, 1931,	21,000 00	85	17,850 00
Massachusetts Gas 4½s, 1931,	58,912 50	94	56,400 00
Milwaukee Gas Light 1st 4s, 1927,	23,187 50	89	22,250 00
Mousam Water 4s, 1921,	35,000 00	91	31,850 00
Mousam Water 1st 5s, 1915,	6,500 00	98	6,370 00
Nassau Light & Power 1st 5s, 1927,	25,500 00	100	25,000 00
New England Elevator 1st 3½s, 1914-17,	13,000 00	100	13,000 00
New England Elevator 1st 3½s, 1918-22,	15,000 00	99	14,850 00
New England Elevator 1st 3½s, 1923-27,	16,000 00	97	15,520 00
New England Elevator 1st 3½s, 1928-32,	15,000 00	95	14,250 00
New England Elevator 1st 3½s, 1933-37,	16,000 00	94	15,040 00
New England Elevator 1st 3½s, 1938-41,	13,000 00	93	12,090 00
New York Telephone 1st general 4½s, 1939,	98,500 00	95	95,000 00
Niagara, Lockport & Ont. Pow. 1st 5s, 1954,	18,500 00	89	17,800 00
Old Orchard Water 1st 4s, 1922,	26,475 00	95	25,650 00
Ontario Power of Niagara Falls 1st 5s, 1943,	24,500 00	95	23,750 00
Pejepscot Paper (Me.) 1st 5s, 1914,	9,900 00	100	10,000 00
Portland Building, Ore., 1st 6s, 1918-20,	50,000 00	100	50,000 00
Portland Elevator, Me., 4s, 1915,	24,920 00	100	25,000 00
Portland General Electric, Ore., 1st 5s, 1935,	5,125 00	100	5,000 00
Racine Water 5s, 1931,	24,375 00	90	22,500 00
Rensselaer Water 1st 4½s, 1922,	9,500 00	96	9,600 00
Richmond Water & Light 5s, 1921,	5,500 00	95	5,225 00
Rockland & Rockport Lime deb. 5s, 1920,	22,454 85	80	20,000 00
Rockport Water Works, Ind., 1st 5s, 1920,	5,000 00	95	4,750 00
Rumford Falls Power 1st 4s, 1945,	223,000 00	85	189,550 00
Rumford Falls Realty 1st 5s, 1922,	92,625 00	95	90,250 00
Sacramento Valley Irrigation 6s, 1915,	9,950 00	20	2,000 00
Sagadahock Light & Power 1st 4½s, 1922,	32,981 30	96	31,680 00
St. Croix Paper 1st 5s, 1918,	24,687 50	97	24,250 00
Scituate Water 1st 5s, 1921,	1,050 00	95	950 00
Southern Bell Telephone & Tel. 1st 5s, 1941,	23,875 00	98	24,500 00
Springfield Water, Mo., 1st 5s, 1936,	28,250 00	95	28,500 00
Standish Water & Construction 1st 4s, 1929,	112,700 00	96	102,720 00
Vinalhaven Water 1st 5s, 1930,	23,750 00	95	23,750 00
Wells Electric Light & Power 1st 5s, 1930,	21,625 00	98	22,050 00
Western Union Tel. fund. & real estate 4½s, 1950,	26,000 00	87	22,620 00
Winterport Water 1st 4s, 1922,	9,363 00	95	9,500 00
York Light & Heat 5s, 1927,	35,000 00	100	35,000 00
York Shore Water 1st 5s, 1916,	6,000 00	100	6,000 00
	<hr/>		<hr/>
	\$12,395,801 42		\$11,175,385 23

SAVINGS AND INSURANCE BANKS

AND

THE GENERAL INSURANCE GUARANTY FUND.

ABSTRACTS OF ANNUAL STATEMENTS FOR THE YEAR ENDING
OCT. 31, 1913.

ANNUAL REPORT
FOR THE
YEAR ENDING OCT. 31, 1913, OF THE CONDITION AND AFFAIRS
OF THE GENERAL INSURANCE GUARANTY FUND.

Organized July 30, 1907. Commenced business June 22, 1908.

Principal Office, 161 Devonshire Street, Boston.

OFFICERS.

WARREN A. REED, *President.* PRESTON POND, *Vice-President.*
CHARLES C. HITCHCOCK, *Treasurer.* HARRY W. KIMBALL, *Clerk.*

TRUSTEES.

WARREN A. REED, PRESTON POND, JAMES F. JACKSON, HAMILTON MAYO,
CHARLES C. HITCHCOCK, GEORGE WIGGLESWORTH.

RECEIPTS.

Received from savings and insurance banks under the provisions of section 18, chapter 561, Acts of 1907,	\$4,911 07
Interest on deposits,	426 64
Total receipts,	\$5,337 71
Cash on hand Oct. 31, 1912,	10,207 83
Total,	\$15,545 54

DISBURSEMENTS.

State tax,	51 04
Balance,	\$15,494 50

LEDGER ASSETS.

Deposited in savings banks,	\$15,494 50
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ANNUAL REPORT
FOR THE
YEAR ENDING OCT. 31, 1913, OF THE CONDITION AND AFFAIRS
OF THE INSURANCE DEPARTMENT OF THE BERKSHIRE
COUNTY SAVINGS BANK.

Organized June 29, 1911. Commenced business Aug. 1, 1911.

ARTHUR H. RICE, *President.* WILLIAM L. ADAM, *Treasurer.*
Home Office, Pittsfield, Mass.

INCOME.

First year's premiums on original policies,	\$8,686 70
Renewal premiums,	6,574 16
Gross interest on mortgages, \$207.37; bonds, \$1,240; personal loans, \$5.13,	1,452 50
Total income,	\$16,713 36
Ledger assets Oct. 31, 1912,	32,731 25
Total,	\$49,444 61

DISBURSEMENTS.

Death claims,	\$1,700 00
Surrender values paid in cash,	244 41
Dividends paid policy holders in cash,	711 01
Medical examiner's fees and inspections,	660 99
Salaries of officers and home office employees,	600 00
Collection fees allowed agencies,	47 67
Advertising, printing and stationery, postage, telegraph, etc.,	175 95
Furniture and fixtures,	12 04
State taxes,	20 59
Paid to general insurance guaranty fund,	641 90
Interest on special guaranty funds,	1,000 00
All other,	36 98
Total disbursements,	<u>\$5,851 54</u>
Balance,	\$43,593 07

LEDGER ASSETS.

Mortgage loans on real estate,	\$8,450 00
Loans to policy holders,	122 63
Book value of bonds (Schedule A),	28,592 80
Loans on personal security,	5,000 00
Deposits in trust companies and banks not on interest,	1,389 19
Deposits in trust companies and banks on interest,	38 45
Total ledger assets,	<u>\$43,593 07</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$156.46; bonds, \$413.33; loans, on personal security, \$86.11,	655 90
Uncollected and deferred premiums,	\$5,089 81
Deduct loading,	508 81
Net uncollected and deferred premiums,	<u>4,581 00</u>
Gross assets,	\$48,829 97

DEDUCT ASSETS NOT ADMITTED.

Book value of bonds over market value,	1,822 80
Admitted assets,	<u>\$47,007 17</u>

LIABILITIES.

Net value of all outstanding policies, as computed on Standard Industrial Table and American Experience Table, with $3\frac{1}{2}$ per cent. interest,	\$19,300 00
Same for annuities (McClintock F. Table, $3\frac{1}{2}\%$ interest),	1,528 00
Premiums paid in advance,	69 32
Medical examiners' fees due or accrued,	13 60
Due general insurance guaranty fund,	67 46
Dividends apportioned,	777 08
Surplus,	251 71
Total liabilities,	<u>\$22,007 17</u>
Special expense guaranty fund,	5,000 00
Special insurance guaranty fund,	20,000 00
Total liabilities and guaranty fund,	<u>\$47,007 17</u>

EXHIBIT OF POLICIES.

In Force Oct. 31, 1912.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	601	\$125,903 00		
Endowment,	371	161,552 00		
All other,	7	2,300 00	979	\$289,755 00

Issued during the Year.

Whole life,	136	\$65,650 00		
Endowment,	313	145,337 00		
All other,	3	1,000 00	452	211,987 00

Old Policies revived.

Whole life,	1	\$250 00		
Endowment,	3	1,121 00	4	1,371 00

Policies increased.

Endowment,	—	—	—	1,000 00
Total,			1,435	\$504,113 00

Transfers, Deductions.

Whole life,	105	\$15,096 00		
Endowment,	26	9,680 00		
All other,	1	500 00		
	132	\$25,276 00		

Transfers, Additions.

Whole life,	1	\$500 00		
Endowment,	2	600 00		
All other,	129	24,176 00		
	132	\$25,276 00		

Terminated during the Year.

Whole life,	59	\$17,314 00		
Endowment,	75	29,104 00		
All other,	63	10,996 00		
	197	\$57,414 00		

How terminated.

By death,	6	\$1,700 00		
expiry,	63	10,746 00		
surrender,	25	10,688 00		
lapse,	76	23,030 00		
decrease,	—	250 00		
Not taken,	27	11,000 00	197	57,414 00

Policies in Force Oct. 31, 1913.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	575	\$159,893 00		
Endowment,	588	270,826 00		
All other,	75	15,980 00*	1,238	\$446,699 00

SCHEDULE A. BONDS OWNED BY THE BANK.

	Book Value.	Rate.	Market Value.
Boston & Northern Street 4s, 1954,	\$9,401 11	85	\$8,500 00
American Telephone & Telegraph Co. 4s, 1929,	19,191 69	87	18,270 00
	<u>\$28,592 80</u>		<u>\$26,770 00</u>

ANNUAL REPORT

FOR THE

YEAR ENDING OCT. 31, 1913, OF THE CONDITION AND AFFAIRS
OF THE INSURANCE DEPARTMENT OF THE CITY SAVINGS
BANK.

Organized July 3, 1912. Commenced business July 15, 1912.

FRANCIS W. ROCKWELL, *President.*H. CALVIN FORD, *Treasurer.**Home Office, Pittsfield, Mass.*

INCOME.

First year's premiums on original policies,	\$4,765 39
Renewal premiums,	324 80
Gross interest on mortgages, \$13.50; collateral loans, \$1.62; bonds, \$1,170.26; bank deposits, \$32.45,	1,217 83
Total income,	<u>\$6,308 02</u>
Ledger assets Oct. 31, 1912,	25,272 28
Total,	<u>\$31,580 30</u>

DISBURSEMENTS.

Death claims,	\$500 00
Surrender values paid in cash,	30
Medical examiner's fees and inspections,	659 45
Collection fees allowed agencies,	20 22
Advertising, printing and stationery, postage, telegraph, etc.,	128 08
Decrease by adjustment in book value of ledger assets,	12 79
Paid to general insurance guaranty fund,	170 74
Interest on special guaranty funds,	500 00
All other,	22 01
Total disbursements,	<u>\$2,013 59</u>
Balance,	\$29,566 71

LEDGER ASSETS.

Mortgage loans on real estate,	\$2,275 00
Loans secured by collateral (Mutual Life policy),	270 00
Book value of bonds (Schedule A),	24,816 19
Cash in office,	8 72
Deposits in trust companies and banks on interest,	2,196 80
Total ledger assets,	<u>\$29,566 71</u>

* In addition, annuities representing annual payments of \$900. There were also in force October 31, 1913, 5 deferred annuities representing annual payments of \$722.

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$63.86; bonds, \$285.42;	
collateral loans, \$6.14,	\$355 42
Uncollected and deferred premiums,	\$3,100 86
Deduct loading,	329 70

Net uncollected and deferred premiums,	2,771 16
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Gross assets,	\$32,693 29
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DEDUCT ASSETS NOT ADMITTED.

Book value of bonds over market value,	291 14
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Admitted assets,	\$32,402 15
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LIABILITIES.

Net value of all outstanding policies, as computed on Standard Industrial Table and American Experience Table, with $3\frac{1}{2}$ per cent. interest,	\$6,198 00
Same for annuities (McClintock F. Table, $3\frac{1}{2}$ % interest),	92 00
Premiums paid in advance,	69 55
Medical examiners' fees due or accrued,	68 33
Due general insurance guaranty fund,	40 18
Dividends apportioned,	200 00
Interest on special guaranty funds,	500 00
Surplus,	234 09

Total liabilities,	\$7,402 15
Special expense guaranty fund,	5,000 00
Special insurance guaranty fund,	20,000 00

Total liabilities and guaranty funds,	\$32,402 15
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EXHIBIT OF POLICIES.

In Force Oct. 31, 1912.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	35	\$12,007 00		
Endowment,	27	12,729 00		
All other,	1	500 00	63	\$25,236 00

Issued during the Year.

Whole life,	416	\$98,216 00		
Endowment,	255	117,757 00		
All other,	3	1,250 00	674	217,223 00

Old Policies revived.

Whole life,	3	\$450 00		
Endowment,	1	500 00	4	950 00
Total,			741	\$243,409 00

Transfers, Deductions.

Whole life,	7	\$2,300 00
Endowment,	3	1,500 00
	10	\$3,800 00

Transfers, Additions.

	Number.	Amount.	Total No.	Total Amount.
Endowment,	2	\$1,000 00		
All other,	8	2,800 00		
	<hr/> 10	<hr/> \$3,800 00		

Terminated during the Year.

Whole life,	61	\$11,479 00		
Endowment,	25	10,950 00		
All other,	2	1,250 00		
	<hr/> 88	<hr/> \$23,679 00		

How terminated.

By death,	1	\$500 00		
expiry,	2	1,000 00		
surrender,	5	1,050 00		
lapse,	53	11,319 00		
decrease,	—	250 00		
Not taken,	27	9,560 00	88	\$23,679 00
	<hr/>	<hr/>		

Policies in Force Oct. 31, 1913.

Whole life,	386	\$96,894 00		
Endowment,	257	119,536 00		
All other,	10	3,300 00*	653	\$219,730 00
	<hr/>	<hr/>		

SCHEDULE A. BONDS OWNED BY THE BANK.

	Book Value.	Rate.	Market Value.
Pittsfield, Mass., note, 5s, 1914,	\$18,500 00	100.73	\$18,635 05
Bangor & Aroostook (Piscat. Div.) 5s, 1913,	3,175 74	95	2,850 00
Springfield & Eastern Street 5s, 1922,	1,038 54	101	1,010 00
Western Massachusetts Street 5s, 1926,	2,101 91	101.50	2,030 00
	<hr/> \$24,816 19		<hr/> \$24,525 05

ANNUAL REPORT

FOR THE

YEAR ENDING OCT. 31, 1913, OF THE CONDITION AND AFFAIRS
OF THE INSURANCE DEPARTMENT OF THE PEOPLE'S SAV-
INGS BANK.

Organized Aug. 25, 1908. Commenced business Nov. 2, 1908.

WILLIAM L. DOUGLAS, *President.*

CHARLES S. LUDDEN, *Treasurer.*

Home Office, Brockton, Mass.

INCOME.

First year's premiums on original policies,	\$12,580 61
Renewal premiums,	39,162 32

* In addition, annuities representing annual payments of \$500. There were also in force Oct. 31, 1913, 2 deferred annuities representing annual payments of \$300.

Gross interest on mortgages, \$4,380.60; bonds, \$1,433.20; bank deposits, \$128.56; personal loans, \$23.40; all other, \$159.98,	\$6,125 74
Profit on sale or maturity of ledger assets,	2 50

Total income,	\$57,871 17
Ledger assets Oct. 31, 1912,	117,551 95

Total,	\$175,423 12
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DISBURSEMENTS.

Death claims,	\$4,223 00
Annuities,	100 00
Surrender values paid in cash,	3,742 32
Dividends paid policy holders in cash,	4,190 29
Medical examiners' fees and inspections,	903 75
Salaries of officers and home office employees,	2,212 48
Collection fees allowed agencies,	196 53
Advertising, printing and stationery, postage, telegraph, etc.,	340 87
Rent,	1,000 00
Furniture and fixtures,	7 50
State taxes,	31 75
Paid to general insurance guaranty fund,	2,048 36
Interest on special guaranty funds,	1,000 00
All other,	358 75

Total disbursements,	\$20,355 60
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Balance,	\$155,067 52
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LEDGER ASSETS.

Mortgage loans on real estate,	\$97,600 00
Book value of bonds (Schedule A),	48,722 50
Loans to policy holders,	3,055 36
Loans on personal security,	300 00
Cash in office,	2,085 02
Deposits in trust companies and banks on interest,	3,304 64

Total ledger assets,	\$155,067 52
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NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$1,529.39; bonds, \$416.17; loans on personal security, \$6.15; other assets, \$11.78,	1,963 49
Uncollected and deferred premiums,	\$11,838 47
Deduct loading,	1,183 85

Net uncollected and deferred premiums,	10,654 62
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Gross assets,	\$167,685 63
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DEDUCT ASSETS NOT ADMITTED.

Book value of bonds over market value,	1,418 75
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Admitted assets,	\$166,266 88
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LIABILITIES.

Net value of all outstanding policies, as computed on Standard Industrial Table and American Experience Table, with $3\frac{1}{2}$ per cent. interest,	\$107,343 00
Same for annuities (McClintock F. Table, $3\frac{1}{2}$ % interest),	11,528 00
Surrender values claimable on terminated policies,	504 31
Premiums paid in advance,	467 85

Unearned interest and rents paid in advance,	\$74 88
Salaries, expenses and accounts, due or accrued,	38 46
Medical examiners' fees due or accrued,	60 08
Due general insurance guaranty fund,	235 75
Dividends apportioned,	5,200 00
All other,	20
Surplus,	15,814 35
<hr/>	
Total liabilities,	\$141,266 88
Special expense guaranty fund,	5,000 00
Special insurance guaranty fund,	20,000 00
<hr/>	
Total liabilities and guaranty funds,	\$166,266 88

EXHIBIT OF POLICIES.

In Force Oct. 31, 1912.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	962	\$268,934 00		
Endowment,	1,638	748,768 00		
All other,	154	59,745 00	2,754	\$1,077,447 00

Issued during the Year.

Whole life,	337	\$118,360 00		
Endowment,	313	148,818 00	650	267,178 00

Old Policies revived.

Whole life,	12	\$3,000 00		
Endowment,	11	4,569 00		
All other,	2	1,000 00	25	8,569 00

Policies increased.

All other,	—	—	—	359 00
Total,			3,429	\$1,353,553 00

Transfers, Deductions.

Whole life,	58	\$11,534 00		
Endowment,	26	11,758 00		
All other,	10	3,518 00		
	94	\$26,810 00		

Transfers, Additions.

Whole life,	4	\$900 00		
Endowment,	9	4,118 00		
All other,	81	21,792 00		
	94	\$26,810 00		

Terminated during the Year.

Whole life,	105	\$28,916 00		
Endowment,	166	72,416 00		
All other,	83	22,423 00		
	354	\$123,755 00		

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	10	\$4,223 00		
expiry,	79	20,423 00		
surrender,	178	70,414 00		
lapse,	71	21,095 00		
Not taken,	16	7,600 00	354	\$123,755 00

Policies in Force Oct. 31, 1913.

Whole life,	1,152	\$350,744 00		
Endowment,	1,779	822,099 00		
All other,	144	56,955 00*	3,075	\$1,229,798 00

SCHEDULE A. BONDS OWNED BY THE BANK.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Brockton, Mass., 4½s, 1916-26,	\$8,250 00	101½	\$8,373 75
Fitchburg, Mass., 4s, 1920,	5,000 00	98½	4,925 00
Hull, Mass., note 4s, 1913,	1,400 00	100	1,400 00
Saugus, Mass., 4s, 1914-15,	2,000 00	99¾	1,995 00
West Bridgewater, Mass., 4s, 1918-42,	6,000 00	97	5,820 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio 3½s, 1925,	6,355 00	88	6,160 00
Boston & Maine 4s, 1926,	3,880 00	86	3,440 00
Boston & Northern 4s, 1954,	4,600 00	85	4,250 00
Chicago, Burlington & Quincy 4s, 1958,	4,850 00	92½	4,625 00
Springfield Street 4s, 1923,	2,842 50	94½	2,835 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph 4s, 1929,	3,545 00	87	3,480 00
	\$48,722 50		\$47,303 75

ANNUAL REPORT

FOR THE

YEAR ENDING OCT. 31, 1913, OF THE CONDITION AND AFFAIRS
OF THE INSURANCE DEPARTMENT OF THE WHITMAN SAV-
INGS BANK.

Organized June 18, 1908. Commenced business June 22, 1908.

GEORGE O. JENKINS, *President.*EDWIN W. HUNT, *Treasurer.**Home Office, Whitman, Mass.*

INCOME.

First year's premiums on original policies,	\$10,163 18
Renewal premiums,	41,938 57
Dividends applied to pay renewal premiums,	8 61
Dividends applied for term extension,	74
Gross interest on mortgages, \$4,200.99; collateral loans, \$1,052; bonds, \$914.22; bank deposits, \$116.77; personal loans, \$72.89; policy loans, \$128.16,	6,485 03
Total income,	\$58,596 13
Ledger assets Oct. 31, 1912,	120,077 65
Total,	\$178,673 78

* In addition, annuities representing annual payments of \$7,778. There were also in force Oct. 31, 1913, 33 deferred annuities representing annual payments of \$5,900.

DISBURSEMENTS.

Death claims,	\$4,256 00
Annuities,	100 00
Surrender values paid in cash,	4,528 94
Dividends paid policy holders in cash,	4,491 37
applied to pay renewal premiums,	8 61
applied for term extension,	74
Investigation and settlement of policy claims,	4 30
Medical examiner's fees and inspections,	860 89
Salaries of officers and home office employees,	1,388 67
Collection fees allowed agencies,	172 09
Advertising, printing and stationery, postage and telephone,	324 07
Rent,	2,000 00
State taxes,	59 81
Paid to general insurance guaranty fund,	2,050 07
Interest on special guaranty funds,	1,000 00
All other,	284 48
Total disbursements,	<u>\$21,530 04</u>
Balance,	\$157,143 74

LEDGER ASSETS.

Mortgage loans on real estate,	\$98,168 00
Loans secured by collateral (Schedule A),	26,650 00
Loans to policy holders,	2,430 33
Book value of bonds (Schedule B),	22,468 75
Loans on personal security,	1,311 67
Cash in office,	68 62
Deposits in trust companies and banks on interest,	5,788 08
Furniture and fixtures,	258 29
Total ledger assets,	<u>\$157,143 74</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$1,427.57; bonds, \$245; collateral loans, \$299.30; loans on personal security, \$24.05; bank deposits, \$11.07,	2,006 99
Uncollected and deferred premiums, \$12,982 78	
Deduct loading,	<u>1,298 28</u>
Net uncollected and deferred premiums,	11,684 50
Gross assets,	<u>\$170,835 23</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture and fixtures,	\$258 29
Book value of bonds over market value,	<u>1,318 75</u>
Admitted assets,	<u>\$169,258 19</u>

LIABILITIES.

Net value of all outstanding policies, as computed on Standard Industrial Table and American Experience Table, with $3\frac{1}{2}$ per cent. interest,	\$107,477 00
Same for annuities (McClintock F. Table, $3\frac{1}{2}$ % interest),	7,285 00
Surrender values claimable on terminated policies,	111 53
Premiums paid in advance,	589 45
Unearned interest and rents paid in advance,	66 84

Salaries, expenses and accounts, due or accrued,	\$166 67
Medical examiners' fees due or accrued,	43 84
Due general insurance guaranty fund,	242 35
Dividends due policy holders,	12 62
Dividends apportioned,	5,300 00
Interest on special guaranty funds,	1,000 00
Surplus,	21,962 89
<hr/>	
Total liabilities,	\$144,258 19
Special expense guaranty fund,	5,000 00
Special insurance guaranty fund,	20,000 00
<hr/>	
Total liabilities and guaranty funds,	\$169,258 19

EXHIBIT OF POLICIES.

In Force Oct. 31, 1912.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	891	\$280,349 00		
Endowment,	1,829	803,936 00		
All other,	146	52,086 00	2,866	\$1,136,371 00

Issued during the Year.

Whole life,	285	\$106,980 00		
Endowment,	326	154,843 00		
All other,	4	2,000 00	615	263,823 00

Old Policies revived.

Whole life,	1	\$200 00		
Endowment,	2	1,000 00	3	1,200 00

Policies increased.

Whole life,	—	\$250 00		
All other,	—	447 00	—	697 00
Total,			3,484	\$1,402,091 00

Transfers, Deductions.

Whole life,	53	\$12,957 00		
Endowment,	38	16,703 00		
All other,	9	4,500 00		
	100	\$34,160 00		

Transfers, Additions.

Whole life,	8	\$3,750 00		
Endowment,	9	4,000 00		
All other,	83	26,410 00		
	100	\$34,160 00		

Terminated during the Year.

Whole life,	105	\$35,761 00		
Endowment,	207	86,846 00		
All other,	84	24,905 00		
	396	\$147,512 00		

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	11	\$4,256 00		
expiry,	74	20,339 00		
surrender,	234	93,072 00		
lapse,	50	16,745 00		
decrease,	—	100 00		
Not taken,	27	13,000 00	396	\$147,512 00

Policies in Force Oct. 31, 1913.

Whole life,	1,027	\$342,811 00		
Endowment,	1,921	860,230 00		
All other,	140	51,538 00*	3,088	\$1,254,579 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Bank's Market Value.	Loaned Thereon.
Whitman Co-operative Bank book,	\$3,894 34	\$1,200 00
25 shares Erie,	675 00	
100 " Inspiration Cons. Copper Co.,	1,400 00	
Eastern Steamship Co. 5s, 1941,	1,600 00	
50 shares N. Butte,	1,200 00	
3 " U. S. Rubber 1st preferred,	312 00	10,000 00
50 " Island Creek Coal,	2,350 00	
50 " Utah Copper Co.,	2,550 00	
100 " American Zinc Co.,	1,700 00	
10 " United Shoe Machinery Co.,	480 00	
600 " Mayflower Mining Co.,	4,200 00	
100 " Franklin Mining Co.,	300 00	5,000 00
100 " Massachusetts Electric Co.,	1,100 00	
Old Colony Street Railway 4s, 1954,	1,600 00	
60 shares Brooklyn Rapid Transit,	5,190 00	5,000 00
200 " East Boston Co.,	2,000 00	
3 " Old Colony Railroad,	504 00	
1 " New York, New Haven & Hartford R.R.,	80 00	450 00
100 " Utah Consolidated Mining Co.,	900 00	
100 " Franklin Mining Co.,	300 00	
100 " U. S. Smelting, Refining & Mining Co.,	3,700 00	5,000 00
300 " Yukon Gold Co.,	600 00	
50 " Inspiration Cons. Copper Co.,	700 00	
	\$37,335 34	\$26,650 00

SCHEDULE B. BONDS OWNED BY THE BANK.

	Book Value.	Rate.	Market Value.
<i>Railroad Bonds.</i>			
Baltimore & Ohio (S. W. Div.) 3½s, 1925,	\$4,518 75	88	\$4,400 00
Boston & Maine 3½s, 1923,	3,690 00	86	3,440 00
Boston & Maine 4s, 1926,	2,906 25	86	2,580 00
Boston & Northern Street 1st 4s, 1954,	4,600 00	85	4,250 00
Worcester Consolidated Street deb. 5s, 1927,	3,202 50	100	3,000 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph 4s, 1929,	3,551 25	87	3,480 00
	\$22,468 75		\$21,150 00

* In addition, annuities representing annual payments of \$7,651. There were also in force Oct. 31, 1913, 28 deferred annuities representing annual payments of \$4,300; also 10 paid-up annuities representing annual payments of \$254.

MISCELLANEOUS INSURANCE COMPANIES
NOT ENGAGED IN SURETY BUSINESS.

ABSTRACTS OF ANNUAL STATEMENTS FOR THE YEAR ENDING
DECEMBER 31, 1913.

ÆTNA LIFE INSURANCE COMPANY.

[ACCIDENT DEPARTMENT.]

Commenced business, accident department, Jan. 1, 1891.

MORGAN G. BULKELEY, *President.*

E. C. HIGGINS and J. M. PARKER, Jr., *Secretaries Accident Department.*

Home Office, 650 Main Street, Hartford, Conn.

[The details of the accident business of the company may be found in connection with the statement of the life business. See Index.]

THE AMERICAN CREDIT-INDEMNITY COMPANY OF NEW YORK.

Incorporated April 28, 1893. Commenced business May 1, 1893.

PAID-UP CAPITAL, \$350,000.

E. M. TREAT, *President.*

Jos. J. GROSS, *Secretary.*

Home Office, 302 Broadway, New York, N. Y.

INCOME.

Net premiums written: credit,	\$710,371 44
Gross interest on: stocks and bonds, \$56,719.64; bank deposits, \$500.49; all other, \$2,643.41,	59,863 54
Advance premiums,	4,980 00
Total income,	\$775,214 98
Ledger assets Dec. 31, 1912,	1,416,430 02
Total,	\$2,191,645 00

DISBURSEMENTS.

Net losses paid: credit,	\$382,710 26
Investigation and adjustment of claims: credit,	14,928 13
Commissions, less those on return premiums and reinsurance: credit,	178,050 41
Compensation of officers and home office employees,	53,110 55
Salaries and expenses of agents not paid by commissions,	22,810 44
Rents,	10,064 87
State taxes on premiums,	13,329 03
Insurance department licenses and fees,	2,305 31
Other licenses, fees and taxes,	4,173 39
Legal expenses,	4,376 63
Advertising,	9,793 54
Printing and stationery,	3,583 59
Postage, telegraph, telephone and express,	5,181 70
Loss on sale of bonds,	8,283 77
Traveling expense,	1,902 83
All other disbursements,	4,958 91
Total disbursements,	\$719,563 36
Balance,	\$1,472,081 64

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$1,242,652	81
Cash in office,	1,718	54
Deposits in trust companies and banks on interest,	49,536	20
Bills receivable,	10,679	20
Premium notes,	82,429	54
Agents' balances (net),	39,166	29
Furniture and fixtures,	45,899	06
Total ledger assets,	\$1,472,081	64

NON-LEDGER ASSETS.

Interest accrued on: bonds, \$11,962.10; other assets, \$245.69,	12,207	79
Gross assets,	\$1,484,289	43

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$10,679	20
Furniture and fixtures,	45,899	06
Book value of stocks and bonds over market value,	141,612	81
Agents' debit balances,	41,599	06
Premium notes past due,	28,152	55
Admitted assets,*	\$1,216,346	75

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Resisted.	
Credit,	\$33,122 00	\$7,850 00	\$40,972 00
Reserve for credit losses on policies expiring in October, November and December, 1913,			93,464 34
Reserve for accrued losses on credit policies in force Dec. 31, 1913,			166,210 19
Total unpaid claims,			\$300,646 53
Unearned premiums: credit,			339,516 47
Commissions on policies issued after October 1: credit,			2,735 12
Salaries, expenses and accounts due or accrued,			2,000 00
Federal, state and other taxes due or accrued,			11,251 32
Advance premiums (100%),			4,980 00
Liability on outstanding guarantees to policy holders,			8,000 00
Total,			\$669,129 44
Cash capital,	\$350,000 00		
Surplus over all liabilities,	197,217 31		
Surplus to policy holders,			547,217 31
Total liabilities,			\$1,216,346 75

* These assets include deposits in this country amounting to \$46,500, which the company has made for the protection of certain policy holders. Liabilities of \$5,349.98 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$41,150.02, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

EXHIBIT OF PREMIUMS.

	Credit.
In force Dec. 31, 1912,	\$709,009 70
Written during the year,	746 063 78
Totals,	\$1,455,073 48
Expired and cancelled,	782,199 13
In force at end of year,	\$672,874 35
Reinsured,	937 50
Net premiums in force,	\$671,936 85

General Interrogatories.

Net premiums received since organization,	\$16,442,068 07
Net losses paid since organization,	8,782,574 59
Cash dividends declared since organization,	815,500 00
Company's stock owned by directors,	106,200 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Credit,	\$43,708 71	\$26,318 03

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Atch., Top. & Santa Fé,	\$50,775 00	94	\$47,000 00
200 "	Baltimore & Ohio,	20,662 50	93	18,600 00
300 "	Chicago, Mil. & St. Paul,	32,712 50	100	30,000 00
300 "	Chicago & Northwestern,	41,400 00	129	38,700 00
100 "	Delaware & Hudson,	16,775 00	153	15,300 00
310 "	Great Northern, preferred,	40,187 50	127	39,370 00
100 "	Missouri, Kansas & Texas, preferred,	6,137 50	54	5,400 00
300 "	Northern Pacific,	36,225 00	109	32,700 00
300 "	Southern, preferred,	23,637 50	77	23,100 00
<i>Miscellaneous Stocks.</i>				
300 shares	American Locomotive, preferred,	31,712 50	97	29,100 00
300 "	Laclede Gas Light,	31,475 00	94	28,200 00
<i>Municipal Bonds.</i>				
	Danville, Va., 4s, 1935,	25,375 00	93	23,250 00
	New York, N. Y., tax ex. 3½s, 1954,	49,000 00	85	42,500 00
	New York, N. Y., tax ex. 3½s, 1955,	49,000 00	84	42,000 00
	New York, N. Y., tax ex. 4s, 1955,	108,500 00	95	95,000 00
	Richmond, Va., 4s, 1940,	26,375 00	93	23,250 00
<i>Railroad Bonds.</i>				
	Baltimore & Ohio conv. 4½s, 1933,	2,865 75	91	2,730 00
	Chicago & Alton 1st 3s, 1949,	25,275 00	61	18,300 00
	Chicago, Mil. & St. Paul conv. 4½s, 1932,	3,012 50	101	3,030 00
	Gulf & Ship Island 1st 5s, 1952,	25,812 50	89	22,250 00
	Houston Belt & Terminal 1st 5s, 1937,	85,000 00	97	82,450 00
	Illinois Central purchased lines 3½s, 1952,	47,000 00	77	38,500 00
	Mason City & Ft. Dodge 1st 4s, 1955,	22,875 00	64	16,000 00
	Missouri, Kansas & Texas 1st 5s, 1942,	17,729 97	98	16,660 00
	Missouri Pacific 5s, 1917,	20,933 32	95	19,000 00
	Missouri Pacific col. trust 5s, 1920,	25,923 57	93	23,250 00
	Mobile & Ohio (St. L. & Cairo) 1st 4s, 1931,	50,500 00	88	44,000 00
	St. L., Iron Mt. & So. (R. & G. Div.) 4s, 1933,	69,062 50	77	57,750 00
	St. Louis Southwestern 1st 4s, 1989,	89,265 85	85	79,900 00
	United Rys. of St. Louis 1st 4s, 1934,	86,379 93	68	68,000 00
<i>Miscellaneous Bonds.</i>				
	Laclede Gas Light 1st 5s, 1919,	81,066 92	101	75,750 00
		\$1,242,652 81		\$1,101,040 00

AMERICAN MUTUAL LIABILITY INSURANCE COMPANY OF
BOSTON.

Incorporated March 30, 1887. Commenced business Oct. 1, 1887.

RUSSELL GRAY, *President.*DONALD B. WARD, *Secretary.**Home Office, 50 State Street, Boston, Mass.*

INCOME.

Net premiums written: liability, \$434,840.93; workmen's compensation, \$514,526.16,	
Gross interest on: bonds, \$66,265.37; bank deposits, \$4,049.19, .	\$949,367 09
Profit on maturity of bonds,	70,314 56
	435 00
Total income,	\$1,020,116 65
Ledger assets Dec. 31, 1912,	1,775,202 77
Total,	\$2,795,319 42

DISBURSEMENTS.

Net losses paid: liability, \$196,395.77; workmen's compensation, \$172,177.60,	
Investigation and adjustment of claims: liability,	\$368,573 37
Compensation of officers and home office employees,	29,682 03
Salaries and expenses of agents not paid by commissions,	42,052 00
Inspections (other than medical and claim),	24,483 94
Rents,	6,817 57
State taxes on premiums,	4,401 96
Insurance department licenses and fees,	9,393 22
Federal corporation tax,	284 00
Legal expenses,	7,650 91
Advertising,	1,349 18
Printing and stationery,	975 65
Postage, telegraph, telephone and express,	2,649 21
Furniture and fixtures,	5,241 16
Dividends to policy holders,	2,015 34
Loss on maturity of bonds,	328,498 42
All other disbursements,	43 75
	5,667 22
Total disbursements,	\$839,778 93
Balance,	\$1,955,540 49

LEDGER ASSETS.

Book value of bonds (Schedule A),			\$1,839,437 88
Cash in office,			500 00
Deposits in trust companies and banks on interest,			73,834 77
Premiums in course of collection:			
	Written after Oct. 1.	Written before Oct. 1.	
Liability,	\$6,864 45	\$1,638 74	
Workmen's compensation,	29,641 54	2,376 16	
Totals,	\$36,505 99	\$4,014 90	40,520 89
Cash in branch offices,			500 00
E. C. Stone account,			746 95
Total ledger assets,			\$1,955,540 49

NON-LEDGER ASSETS.

Interest due and accrued on: bonds, \$24,921.35; other assets, \$77.13,	\$24,998 48
Gross assets,	\$1,980,538 97

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to October 1,	\$4,014 90	
Book value of bonds over market value,	147,481 38	
Cash in hands of branch office managers,	2,767 89	
E. C. Stone account,	746 95	155,011 12
Admitted assets,		\$1,825,527 85

LIABILITIES.

Reserve for unpaid liability and workmen's compensation losses,	\$615,676 00
Unearned premiums: liability, \$171,936.55; workmen's compensation, \$365,951.33,	537,887 88
Salaries, expenses and accounts due or accrued,	1,576 03
Federal, state and other taxes due or accrued,	6,780 91
Dividends declared and unpaid to policy holders,	121,739 45
Total,	\$1,283,660 27
Surplus to policy holders,	541,867 58
Total liabilities,	\$1,825,527 85

EXHIBIT OF PREMIUMS.

	Liability.	Workmen's Compensation.
In force Dec. 31, 1912,	*\$1,112,736 46	—
Written during the year,	450,732 02	\$750,595 12
Totals,	\$1,563,468 48	\$750,595 12
Expired and cancelled,	*1,219,595 39	18,692 46
In force at end of year,	\$343,873 09	\$731,902 66

General Interrogatories.

Net premiums received since organization,	\$8,240,445 04
Net losses paid since organization,	3,317,555 39
Cash dividends paid policy holders since organization,	2,323,434 86
Contingent premium same as cash premium.	

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Liability,	\$75,341 54	\$46,311 65
Workmen's compensation,	386,485 65	134,006 44
Totals,	\$461,827 19	\$180,318 09

SCHEDULE A. BONDS OWNED BY THE COMPANY.

State and Municipal Bonds.	Book Value.	Rate.	Market Value.
Massachusetts 3½s, 1923,	\$37,393 25	96	\$33,600 00
Massachusetts 3½s, 1928,	22,150 00	94	18,800 00
Massachusetts 3½s, 1930,	32,837 50	93	27,900 00
Massachusetts 3½s, 1934-35,	234,102 95	92	202,400 00
Massachusetts 3½s, 1940,	60,768 75	91	50,050 00

* Includes workmen's compensation premiums written prior to 1913.

	Book Value.	Rate.	Market Value.
Massachusetts 3s, 1930,	\$9,637 50	87	\$8,700 00
Massachusetts 3s, 1935,	10,150 00	85	8,500 00
Massachusetts 3s, 1939,	20,500 00	83	16,600 00
New York, N. Y., 4½s, 1960,	49,218 75	100	50,000 00
Philadelphia, Pa., 3½s, 1932,	18,564 00	92	18,400 00
Philadelphia, Pa., 3½s, 1934,	4,616 50	91	4,550 00
<i>Railroad Bonds.</i>			
Boston & Albany 4s, 1933-34,	74,281 25	91	68,250 00
Boston & Albany 3½s, 1952,	13,050 00	80	12,000 00
Boston & Albany 5s, 1963,	26,950 00	107	26,750 00
Boston & Lowell 4s, 1932,	15,315 00	91	13,650 00
Boston & Maine 5s, 1914,	25,000 00	94	23,500 00
Boston & Maine 4s, 1926,	19,300 00	83	16,600 00
Boston & Maine 4s, 1942,	19,675 00	73	14,600 00
Boston Elevated 4s, 1935,	9,562 50	86	8,600 00
Boston Elevated 4½s, 1941,	30,025 00	92	27,600 00
Canada Southern 5s, 1962,	26,500 00	104	26,000 00
Canadian Pacific (Algoma Br.) 5s, 1937,	39,552 48	106	38,690 00
Canadian Pacific (New Brunswick) 5s, 1934,	12,636 42	105	12,266 10
Chic. Jct. & Union Stock Yds. 5s, 1915,	50,375 00	99	49,500 00
Chicago & Northwestern 4s, 1987,	14,850 00	94	14,100 00
Chicago & Northwestern 4s, 1926,	29,250 00	92	27,600 00
Concord & Montreal 4s, 1920,	24,345 00	94	23,500 00
Delaware & Hudson 4s, 1943,	10,087 50	94	9,400 00
Fitchburg 4s, 1925,	24,500 00	91	22,750 00
Fitchburg 4s, 1928,	4,875 00	90	4,500 00
Fitchburg 4½s, 1928,	25,343 75	95	23,750 00
Kansas City Terminal 4s, 1960,	56,937 50	92	55,200 00
Lake Shore & Mich. Southern 4s, 1931,	23,312 50	89	22,250 00
Maine Central 4s, 1914,	14,868 75	100	15,000 00
Michigan Air Line 4s, 1940,	34,568 75	95	33,250 00
New York Central 5s, 1914,	29,856 00	100	30,000 00
New York Central 5s, 1917-18,	6,015 00	100	6,000 00
New York Central & Hudson River 4½s, 1915,	49,656 25	99	49,500 00
New York Central & Hudson River 4½s, 1918,	59,685 50	98	58,800 00
N. Y., N. H. & Hartford 3½s, 1954,	20,125 00	68	17,000 00
N. Y., N. H. & H. (H. R. & Pt. C.) 4s, 1954,	49,687 50	89	44,500 00
N. Y., N. H. & Hartford 4s, 1955,	46,694 38	77	38,500 00
N. Y., Westchester & Boston 4½s, 1946,	74,093 75	79	59,250 00
Old Colony 4s, 1925,	29,825 00	93	27,900 00
Old Colony 4s, 1938,	30,825 00	89	26,700 00
Pennsylvania 3½s, 1915,	52,331 25	97	53,350 00
Pennsylvania 4s, 1948,	10,375 00	99	9,900 00
Phila., Wilmington & Balt. 4s, 1932,	10,100 00	96	9,600 00
Quebec Central 5s, 1963,	10,886 40	107	10,400 40
West End Street 4s, 1915,	24,781 25	99	24,750 00
Worcester, Nashua & Rochester 4s, 1930,	9,975 00	91	9,100 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. 4s, 1929,	115,863 75	86	107,500 00
Illinois Steel 4½s, 1940,	23,423 75	84	21,000 00
Massachusetts Gas 4½s, 1931,	9,800 00	94	9,400 00
New England Tel. & Tel. 5s, 1932,	50,337 50	100	50,000 00
	\$1,839,437 88		\$1,691,956 50

BOSTON CASUALTY COMPANY.

Incorporated Aug. 14, 1912.* Commenced business Aug. 14, 1912.*

PAID-UP CAPITAL, \$100,000.

HENRY C. HALL, *President.*J. KELSO MAIRS, *Secretary.**Home Office, 201 Devonshire Street, Boston, Mass.*

INCOME.

Net premiums written: accident and health,	\$19,418 32
Gross interest on: bonds, \$3,487.53; bank deposits, \$443.42; all other, \$4.32,	3,935 27

* As a stock company.

Payments on account of subscription to new capital,	\$22,112 50
From all other sources,	37 07
Total income,	\$45,503 16
Ledger assets Dec. 31, 1912,	126,015 18
Total,	\$171,518 34

DISBURSEMENTS.

Net losses paid: accident and health,	\$4,211 30
Investigation and adjustment of claims: accident and health,	218 84
Commissions, less those on return premiums and reinsurance: accident and health,	4,541 23
Compensation of officers and home office employees,	7,252 26
Salaries and expenses of agents not paid by commissions,	1,397 43
Rents,	980 04
Insurance department licenses and fees,	133 19
Corporation tax,	361 51
Legal expenses,	34 65
Printing and stationery,	1,132 88
Postage, telegraph, telephone and express,	414 67
Furniture and fixtures,	195 80
Dividends to stockholders,	2,000 00
Loss on maturity of bonds,	6 30
Advances to agents,	3,722 38
Commissions and expense on sale of new capital stock,	1,515 35
Profit and loss,	50 00
All other disbursements,	625 39
Total disbursements,	\$28,793 22
Balance,	\$142,725 12

LEDGER ASSETS.

Book value of bonds (schedule A),	\$120,119 46
Cash in office,	503 47
Deposits in trust companies and banks on interest,	19,162 71
Premiums in course of collection:	
Written after Oct. 1.	Written before Oct. 1.
Accident and health,	\$2,894 42 \$45 06 2,939 48
Total ledger assets,	\$142,725 12

NON-LEDGER ASSETS.

Interest accrued on bonds,	1,755 35
Advances to agents,	2,722 38
Market value of bonds over book value,	606 54
Furniture and fixtures,	863 80
Supplies and stationery,	600 00
Gross assets,	\$149,273 19

DEDUCT ASSETS NOT ADMITTED.

Furniture and fixtures,	\$863 80
Supplies and stationery,	600 00
Uncollected premiums — written prior to Oct. 1,	45 06
Advances to agents,	2,722 38
Admitted assets,	\$145,041 95

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	
Accident and health,	\$160 38	\$278 57	\$438 95
Estimated expenses of investigation and adjustment of unpaid claims: accident and health,			10 00
Unearned premiums: accident and health,			9,550 51
Commissions on policies issued after October 1: accident and health,			428 57
Salaries, expenses and accounts due or accrued,			330 31
Interest due or accrued,			212 46
Reinsurance,			33 34
Payments on account of subscription to new capital,			22,112 50
Advance premiums (100%),			17 20
Total,			\$33,133 84
Cash capital,		\$100,000 00	
Surplus over all liabilities,		11,908 11	
Surplus to policy holders,			111,908 11
Total liabilities,			\$145,041 95

EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1912,	\$7,896 67
Written during the year,	24,603 31
Total,	\$32,499 98
Expired and cancelled,	13,398 96
In force at end of year,	\$19,101 02
Reinsured,	136 88
Net premiums in force,	\$18,964 14

General Interrogatories.

Net premiums received since reorganization,	\$27,291 59
Net losses paid since reorganization,	5,268 16
Cash dividends declared since organization,	2,000 00
Dividends declared during the year (2 per cent.),	2,000 00
Company's stock owned by directors,	30,450 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident and health,	\$19,148 32	\$4,211 30

SCHEDULE A. BONDS OWNED BY THE COMPANY.

State and Municipal Bonds.	Book Value.	Rate.	Market Value.
Boston, Mass., tax exempt 3½s, 1929,	\$4,700 00	97	\$4,850 00
Boston, Mass., tax exempt 4s, 1914,	5,019 00	100	5,000 00
Brockton, Mass., tax exempt 4½s, 1914,	3,000 00	100	3,000 00
Everett, Mass., tax exempt 4s, 1914-15,	10,057 00	100	10,000 00
Fall River, Mass., tax exempt 4s, 1922,	2,000 00	101	2,020 00
Hull, Mass., tax exempt note, 4½s, 1918,	7,000 00	103	7,210 00
Longmeadow, Mass., tax exempt 4½s, 1919,	602 01	102	612 00
Longmeadow, Mass., tax exempt 4½s, 1920-21,	1,204 02	103	1,236 00
Longmeadow, Mass., tax exempt 4½s, 1922-23,	1,204 02	104	1,248 00
Lynn, Mass., tax exempt 4s, 1914-16,	2,995 30	100	3,000 00

	Book Value.	Rate.	Market Value.
Lynn, Mass., tax exempt 4s, 1917,	\$996 70	101	\$1,010 00
Lynn, Mass., tax exempt 4½s, 1915,	1,998 40	101	2,020 00
Massachusetts tax exempt 4s, 1914,	5,027 00	100	5,000 00
Massachusetts tax exempt 3½s, 1914,	7,000 00	100	7,000 00
Massachusetts tax exempt 3½s, 1919,	3,960 00	99	3,960 00
Nantucket, Mass., tax exempt 4s, 1914-16,	5,013 10	100	5,000 00
Needham, Mass., tax exempt 4s, 1914-19,	4,114 51	100	4,100 00
New Bedford, Mass., tax exempt 4s, 1916,	10,071 60	101	10,100 00
Palmer, Mass., tax exempt 4s, 1917,	5,068 00	101	5,050 00
Randolph, Mass., tax exempt 4s, 1917-18,	983 00	101	1,010 00
So. Hadley, Mass., tax exempt note, 4s, 1914-16,	3,012 30	100	3,000 00
So. Hadley, Mass., tax exempt note, 4s, 1917-20,	4,016 40	101	4,040 00
Wakefield, Mass., tax exempt 3½s, 1914,	1,995 00	100	2,000 00
Waltham, Mass., tax exempt 4s, 1914-16,	6,000 00	100	6,000 00
Waltham, Mass., tax exempt 4s, 1917-18,	2,000 00	101	2,020 00
Westminster, Mass., tax ex. note, 4s, 1914-17,	4,031 50	100	4,000 00
Westminster, Mass., tax ex. note, 4s, 1918-20,	3,045 10	101	3,030 00
Worcester, Mass., tax ex. 4s, 1916-17,	7,040 50	101	7,070 00
Worcester, Mass., tax ex. 4s, 1923,	6,965 00	102	7,140 00
	<hr/>		<hr/>
	\$120,119 46		\$120,726 00

BROTHERHOOD ACCIDENT COMPANY.

Incorporated April 4, 1911.* Commenced business April 4, 1911.*

PAID-UP CAPITAL, \$100,000.

CHARLES S. FARQUHAR,† *President.*JAY B. CRAWFORD, *Secretary.**Home Office, 294 Washington Street, Boston, Mass.*

INCOME.

Net premiums written: accident and health,	\$238,967 83
Policy fees,	18,275 00
Gross interest on: bonds, \$4,525; bank deposits, \$1,461.60,	5,986 60
From all other sources,	31 75
	<hr/>
Total income,	\$263,261 18
Ledger assets Dec. 31, 1912,	196,479 77
	<hr/>
Total,	\$459,740 95

DISBURSEMENTS.

Net losses paid: accident, \$49,591.59; health, \$95,024.10,	\$144,615 69
Investigation and adjustment of claims: accident and health,	468 19
Policy fees retained by agents,	17,416 79
Commissions, less those on return premiums and reinsurance:	
accident and health,	11,128 77
Compensation of officers and home office employees,	39,224 35
Salaries and expenses of agents not paid by commissions,	8,178 98
Medical examiners' fees and salaries,	223 00
Rents,	3,732 50
State taxes on premiums,	3,086 02
Insurance department licenses and fees,	914 25
Federal corporation tax,	138 64
Legal expenses,	155 00
Advertising,	498 47
Printing and stationery,	2,480 52
Postage, telegraph, telephone and express,	3,176 65
Furniture and fixtures,	512 17

* As a stock company.

† Elected Jan. 27, 1914.

Dividends to stockholders,	.	.	.	.	.	.	.	\$10,000	00
All other disbursements,	.	.	.	.	.	.	.	1,103	20
									<hr/>
Total disbursements,	.	.	.	.	.	.	.	\$247,053	19
									<hr/>
Balance,	.	.	.	.	.	.	.	\$212,687	76

LEDGER ASSETS.

Book value of bonds (Schedule A),	.	.	.	.	.	.	.	\$126,000	00
Cash in office,	.	.	.	.	.	.	.	304	57
Deposits in trust companies and banks on interest,	.	.	.	.	.	.	.	86,383	19
									<hr/>
Total ledger assets,	.	.	.	.	.	.	.	\$212,687	76

NON-LEDGER ASSETS.

Interest accrued on bonds,	.	.	.	.	.	.	.	1,586	25
									<hr/>
Gross assets,	.	.	.	.	.	.	.	\$214,274	01

DEDUCT ASSETS NOT ADMITTED.

Book value of bonds over market value,	.	.	.	.	.	.	.	1,530	00
									<hr/>
Admitted assets,	.	.	.	.	.	.	.	\$212,744	01

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not Reported.	
Accident,	\$941 55	\$5,564 00	\$800 00	
Health,	3,009 79	11,543 00	1,700 00	
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Totals,	\$3,951 34	\$17,107 00	\$2,500 00	\$23,558 34
Estimated expenses of investigation and adjustment of unpaid claims: accident and health,				250 00
Unearned premiums: accident and health,				40,325 16
Salaries, expenses and accounts due or accrued,				50 00
Federal, state and other taxes due or accrued,				3,150 00
Advance premiums (100%),				8,714 50
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Total,				\$76,048 00
Cash capital,			\$100,000 00	
Surplus over all liabilities,			36,696 01	
Surplus to policy holders,				136,696 01
<hr/>				
Total liabilities,				\$212,744 01

EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1912,	\$54,538 00
Written during the year,	239,756 93
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Total,	\$294,294 93
Expired and cancelled,	233,807 18
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In force at end of year,	\$60,487 75

General Interrogatories.

Net premiums received since reorganization,	\$606,254 98
Net losses paid since reorganization,	363,261 87
Cash dividends declared since reorganization,	25,000 00
Dividends declared during the year (10 per cent.),	10,000 00
Company's stock owned by directors,	30,750 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident and health,	\$27,273 50	\$13,050 54

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., tax exempt 4s, 1950-57,	\$15,000 00	105	\$15,750 00
Massachusetts tax exempt 3½s, 1918-26,	10,000 00	99	9,900 00
Massachusetts tax exempt 3½s, 1931-46,	92,000 00	98	90,160 00
Massachusetts 3½s, 1935,	2,000 00	92	1,840 00
New Bedford, Mass., tax exempt 4s, 1924,	5,000 00	102	5,100 00
<i>Railroad Bonds.</i>			
Boston & Maine 4s, 1942,	1,000 00	73	730 00
Terminal Assoc. of St. Louis 4½s, 1939,	1,000 00	99	990 00
	\$126,000 00		\$124,470 00

COLUMBIAN NATIONAL LIFE INSURANCE COMPANY, BOSTON.

Incorporated June 5, 1902. Commenced business Sept. 11, 1902.

PAID-UP CAPITAL, \$1,000,000.

ARTHUR E. CHILDS, *President.*WILLIAM H. BROWN, *Secretary.**Office, 77 Franklin Street.*

[The detailed statement of the Accident Department may be found in connection with the life statement of the company. See Index.]

COMMERCIAL CASUALTY INSURANCE COMPANY.

Incorporated April 2, 1909. Commenced business Feb. 25, 1910.

PAID-UP CAPITAL, \$375,000.

C. W. FEIGENSPAN, *President.*THOMAS A. KANE, *Secretary.**Home Office, 31 Clinton Street, Newark, N. J.*

INCOME.

Net premiums written: accident, \$22,717.03; health, \$13,170.19;	
liability, \$294,413.05; workmen's compensation, \$126,124.16;	
auto. and teams property damage, \$63,977.91,	\$520,402 34
Gross interest on: mortgages, \$6,443.84; collateral loans, \$3,301.24;	
stocks and bonds, \$19,274.93; bank deposits, \$1,054.98,	30,074 99
Agents' balances previously charged off,	368 61
Premium on increase in capital,	100,000 00
Total income,	\$650,845 94
Ledger assets Dec. 31, 1912, plus \$125,000 increase in capital,	763,256 60
Total,	\$1,414,102 54

DISBURSEMENTS.

Net losses paid: accident \$4,680.31; health, \$2,752.92; liability,	
\$98,299.31; workmen's compensation, \$30,667.57; auto. and	
teams property damage, \$23,498.79,	\$159,898 90

Investigation and adjustment of claims: accident, \$811.87; health, \$403.68; liability, \$30,485.49; workmen's compensation, \$9,994.60; auto. and teams property damage, \$8,345.30, . . .	\$50,040 94
Commissions, less those on return premiums and reinsurance: accident, \$8,084.90; health, \$4,765.89; liability, \$67,961.90; workmen's compensation, \$13,475.56; auto. and teams property damage, \$14,231.75, . . .	108,520 00
Compensation of officers and home office employees, . . .	17,987 29
Salaries and expenses of agents not paid by commissions, . . .	42,528 84
Inspections (other than medical and claim), . . .	2,953 21
Rents, . . .	3,040 04
State taxes on premiums, . . .	3,263 38
Insurance department licenses and fees, . . .	601 09
Federal corporation tax, . . .	898 30
Other licenses, fees and taxes, . . .	268 78
Legal expenses, . . .	95 48
Advertising, . . .	2,336 46
Printing and stationery, . . .	7,816 46
Postage, telegraph, telephone and express, . . .	2,621 72
Furniture and fixtures, . . .	2,335 79
Traveling expenses, . . .	3,797 72
Payroll audits, . . .	1,325 89
All other disbursements, . . .	3,769 96
Total disbursements, . . .	\$414,100 25
Balance, . . .	\$1,000,002 29

LEDGER ASSETS.

Mortgage loans on real estate, . . .	\$203,900 00
Collateral loans (schedule A), . . .	75,000 00
Book value of stocks and bonds (schedule B), . . .	528,750 00
Cash in office, . . .	4,220 13
Deposits in trust companies and banks on interest, . . .	49,081 69

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident, . . .	\$1,758 68	\$283 95	
Health, . . .	769 00	90 10	
Liability, . . .	72,056 68	12,704 78	
Workmen's compensation, . . .	32,274 30	6,307 66	
Auto. and teams prop. damage, . . .	8,220 62	2,911 42	
Totals, . . .	\$115,079 28	\$22,297 91	137,377 19
Agents' balances, . . .			1,673 28
Total ledger assets, . . .			\$1,000,002 29

NON-LEDGER ASSETS.

Interest accrued on: mortgages, \$2,690.52; bonds, \$6,019.85; collateral loans, \$318.49, . . .	9,028 86
Gross assets, . . .	\$1,009,031 15

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to Oct. 1, . . .	\$22,297 91
Book value of stocks and bonds over market value, . . .	21,525 00
Agents' balances, . . .	1,673 28
Admitted assets, . . .	\$963,534 96

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	Incurred but not Reported.	
Accident,	\$1,907 90	—	
Health,	818 80	—	
Auto. and teams prop. damage,	10,750 00	\$450 00	
Totals,	\$13,476 70	\$450 00	\$13,926 70
Reserve for unpaid liability and workmen's compensation losses,			108,664 00
Total unpaid claims,			\$122,590 70
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$95.39; health, \$40.94; auto. and teams property damage, \$587.50,			723 83
Unearned premiums: accident, \$6,823.40; health, \$2,156.34; lia- bility, \$139,501.98; workmen's compensation, \$41,245.47; auto. and teams property damage, \$29,864.02,			219,591 21
Commissions on policies issued after Oct. 1: accident, \$377.31; health, \$151.87; liability, \$16,572.88; workmen's compensation, \$7,423.09; auto. and teams property damage, \$1,890.74,			26,415 89
Salaries, expenses and accounts due or accrued,			1,162 95
Federal, state and other taxes due or accrued,			6,244 82
Total,			\$376,729 40
Cash capital,		\$375,000 00	
Surplus over all liabilities,		211,805 56	
Surplus to policy holders,			586,805 56
Total liabilities,			\$963,534 96

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1912,	\$5,200 54	\$1,872 62	\$253,823 32
Written during the year,	25,943 96	14,367 59	436,221 60
Totals,	\$31,144 50	\$16,240 21	\$690,044 92
Expired and cancelled,	17,142 43	11,666 28	417,116 36
In force at end of year,	\$14,002 07	\$4,573 93	\$272,928 56
Reinsured,	355 26	261 25	1,336 58
Net premiums in force,	\$13,646 81	\$4,312 68	\$271,591 98
		Workmen's Compensation.	Auto. and Teams Property Damage.
In force Dec. 31, 1912,		—	\$46,256 14
Written during the year,		\$201,913 95	102,789 54
Totals,		\$201,913 95	\$149,045 68
Expired and cancelled,		119,423 01	89,317 65
In force at end of year,		\$82,490 94	\$59,728 03

General Interrogatories.

Net premiums received since organization,	\$1,106,134 82
Net losses paid since organization,	266,313 26
Company's stock owned by directors,	122,490 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$1,523 33	\$15 00
Health,	347 80	—
Auto. and teams property damage,	—11 20	5 00
Totals,	\$1,859 93	\$20 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned. Thereon.
North Jersey St. Ry. Co. 4s, 1948,	\$77,000 00	\$75,000 00
Gas & Elec. Co., Bergen County, 5s, 1954,	23,750 00	
	\$100,750 00	\$75,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares Atch., Topeka & Santa Fé,		\$9,537 50	94	\$9,400 00
100 " Cons. Traction, Newark, N. J.,		7,550 00	74	7,400 00
100 " Southern Pacific,		9,062 50	90	9,000 00
<i>Bank Stocks.</i>				
25 shares Federal Trust, Newark, N. J.,		5,750 00	230	5,750 00
50 " National State, Newark, N. J.,		5,750 00	220	5,500 00
25 " Union National, Newark, N. J.,		9,375 00	365	9,125 00
<i>Miscellaneous Stocks.</i>				
200 shares Newark Cons. Gas, Newark, N. J.,		19,375 00	95	19,000 00
<i>County and Municipal Bonds.</i>				
Bayonne, N. J., 4½s, 1929,		26,250 00	101	25,250 00
Belleville, N. J., 5s, 1943,		10,300 00	104	10,400 00
Bergen County, N. J., 4½s, 1932,		5,200 00	102	5,100 00
Essex County, N. J., 4s, 1940-44,		22,508 75	95	20,900 00
Hudson County, N. J. 4s, 1949,		10,075 00	93	9,300 00
Montclair, N. J., 4½s, 1942,		10,500 00	102	10,200 00
Newark, N. J., 4s, 1959, op. 1949,		25,468 75	94	23,500 00
Newark, N. J., 4s, 1961,		70,000 00	94	65,800 00
Newark, N. J., 4s, 1922,		6,597 50	98	6,370 00
Newark, N. J., 4s, 1930,		57,285 00	96	54,720 00
North Bergen, N. J., 5s, 1933-37,		11,245 00	101	10,100 00
Passaic, N. J., 4s, 1928,		10,025 00	96	9,600 00
Paterson, N. J., 4s, 1934,		10,025 00	95	9,500 00
Trenton, N. J., 4s, 1916,		6,000 00	99	5,940 00
Union County, N. J., 4½s, 1942,		10,085 00	98	9,800 00
<i>Railroad Bonds.</i>				
Chic., Rock Island & Pac. ref. 4s, 1934,		7,840 00	72	7,200 00
Consolidated Traction, New Jersey, 5s, 1933,		20,962 50	100	20,000 00
Jersey City, Hoboken & Paterson St. 4s, 1949,		7,725 00	75	7,500 00
Midland of N. J. 5s, 1940,		11,175 00	103	10,300 00
Morris & Essex 1st ref. 3½s, 2000,		8,375 00	84	8,400 00
N. Y., Sus. & West. 1st ref. 5s, 1937,		10,000 00	97	9,700 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,		9,487 50	95	9,500 00
North Hudson County 5s, 1928,		10,000 00	101	10,100 00
North Jersey Street 1st 4s, 1948,		7,962 50	78	7,800 00
So. Jersey Gas & Elec. Trac. 1st 5s, 1953,		9,950 00	98	9,800 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. Co. conv. 4½s, 1933,		12,075 00	96	11,520 00
Hudson County Gas, New Jersey 1st 5s, 1949,		26,082 50	101	25,250 00
Newark Consolidated Gas, N. J., 5s, 1948,		21,175 00	103	20,600 00
United Electric, N. J., 1st 4s, 1949,		7,975 00	79	7,900 00
	\$528,750 00			\$507,225 00

CONNECTICUT GENERAL LIFE INSURANCE COMPANY. HARTFORD, CONN.

Incorporated June, 1865. Commenced business October, 1865.

PAID-UP CAPITAL, \$400,000.

ROBERT W. HUNTINGTON, Jr., *President.* A. P. WOODWARD, *Secretary.*

[The detailed statement of the Accident Department may be found in connection with the life statement of the company. See Index.]

CONTINENTAL CASUALTY COMPANY.

Incorporated November, 1897. Commenced business December, 1897.

PAID-UP CAPITAL, \$300,000.

H. G. B. ALEXANDER, *President.*

W. H. BETTS, *Secretary.*

Home Office, Hammond, Ind.; General Office, 1208 Michigan Ave., Chicago, Ill.

INCOME.

Net premiums written: accident, \$2,464,062.49; health, \$746,516.91,	\$3,210,579 40
Policy fees,	134,749 00
Gross interest on mortgages, \$30,737.36; collateral loans, \$4,657.19; stocks and bonds, \$21,128.69; bank deposits, \$1,139.33; all other, \$119.97,	57,782 54
Rents,	3,005 63
Agents' balances previously charged off,	8,227 85
Profit on sale of real estate,	685 57
Increase in book value of bonds,	30 39
Total income,	\$3,415,060 38
Ledger assets Dec. 31, 1912,	2,283,792 73
Total,	\$5,698,853 11

DISBURSEMENTS.

Net losses paid: accident, \$1,115,763.97; health, \$337,850.89,	\$1,453,614 86
Investigation and adjustment of claims: accident, \$25,598.50; health, \$7,646.31,	33,244 81
Policy fees retained by agents,	134,749 00
Commissions, less those on return premiums and reinsurance: accident, \$586,201.29; health, \$79,936.54,	666,137 83
Compensation of officers and home office employees,	348,425 00
Salaries and expenses of agents not paid by commissions,	445,947 96
Medical examiners' fees and salaries,	17,339 67
Rents,	61,908 36
State taxes on premiums,	58,738 58
Insurance department licenses and fees,	11,112 66
Federal corporation tax,	526 22
Other licenses, fees and taxes,	9,958 40
Legal expenses,	42,005 65
Advertising,	10,511 79
Printing and stationery,	42,791 95
Postage, telegraph, telephone and express,	36,394 16
Furniture and fixtures,	15,000 00

Dividends to stockholders,	\$60,000 00
Agents' balances charged off,	16,850 08
Loss on sale of real estate,	233 53
Decrease in book value of bonds,	707 94
All other disbursements,	36,042 97

Total disbursements,	\$3,502,241 42
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Balance,	\$2,196,611 69
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LEDGER ASSETS.

Book value of real estate,	\$35,000 00
Mortgage loans on real estate,	496,650 00
Book value of stocks and bonds (Schedule A),	588,435 37
Cash in office,	3,697 37
Deposits in trust companies and banks not on interest,	1,636 22
Deposits in trust companies and banks on interest,	123,781 83
Premiums in course of collection written after Oct. 1: accident, \$480,286.41; health, \$135,465.39,	615,751 80
Bills receivable,	9,639 73
Agents' balances,	89,108 22
Furniture and fixtures,	80,008 42
Cash in transit,	152,902 73

Total ledger assets,	\$2,196,611 69
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NON-LEDGER ASSETS.

Interest accrued on mortgages, \$7,528.50; bonds, \$5,400.71,	12,929 21
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Gross assets,	\$2,209,540 90
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DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$9,639 73
Furniture and fixtures,	80,008 42
Book value of stocks and bonds over market value,	98,598 94
Agents' balances,	89,108 22

Admitted assets,*	\$1,932,185 59
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LIABILITIES.

Net unpaid losses and claims:

Adjusted.	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident and health, \$9,961 26	\$111,614 66	\$12,000 00	\$51,800 00	\$185,375 92
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$850; health, \$150,				1,000 00
Unearned premiums: accident, \$697,387.70; health, \$97,861.94,				795,249 64
Unearned premiums on reinsurance disallowed,				6,656 50
Commissions on policies issued after Oct. 1: accident, \$65,394.45; health, \$18,444.59,				83,839 04
Salaries, expenses and accounts due or accrued,				13,780 17
Federal, state and other taxes due or accrued,				30,000 00

* These assets include deposits in this country amounting to \$15,400, which the company has made for the protection of certain policy holders. Liabilities of \$38,244.15 have accrued against these deposits, which are included in the total liabilities of the company.

Reinsurance,		\$4,745 30
Advance premiums (100%),		970 30
Reserve for contingencies,		138,000 00
Total,		\$1,259,616 87
Cash capital,	\$300,000 00	
Surplus over all liabilities,	372,568 72	
Surplus to policy holders,		672,568 72
Total liabilities,		\$1,932,185 59

EXHIBIT OF PREMIUMS.

	Accident.	Health.
In force Dec. 31, 1912,	\$1,443,931 54	\$189,149 67
Written during the year,	3,190,026 21	863,958 85
Totals,	\$4,633,957 75	\$1,053,108 52
Expired and cancelled,	3,225,399 37	857,384 64
In force at end of year,	\$1,408,558 38	\$195,723 88
Reinsured,	13,782 97	—
Net premiums in force,	\$1,394,775 41	—

General Interrogatories.

Net premiums received since organization,	\$31,203,927 79
Net losses paid since organization,	13,548,245 79
Cash dividends declared since organization,	672,000 00
Dividends declared during the year (20 per cent.),	60,000 00
Company's stock owned by directors,	270,000 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$31,620 93	\$9,585 68
Health,	17,107 97	7,377 78
Totals,	\$48,728 90	\$16,963 46

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Bank Stocks.		Book Value.	Rate.	Market Value.
173 shares	Colonial Trust & Savings, Chicago,	\$31,680 00	172	\$29,756 00
225 "	Michigan Ave. Trust, Chicago,	29,250 00	133	29,925 00
200 "	North Avenue State, Chicago,	30,000 00	137	27,400 00
120 "	Union Sav. & Trust, Seattle, Wash.,	15,600 00	135	16,200 00
Miscellaneous Stocks.				
263 shares	City Fuel Co., preferred,	26,300 00	87	22,881 00
995 "	Continental Assurance,	149,250 00	150	149,250 00
800 "	Detroit Sanitarium,	20,000 00	—	—
100 "	Great Falls Gas, preferred,	10,000 00	100	10,000 00
County and Municipal Bonds.				
Benton County, Ind., 6s, 1917,	8,394 48		104	816 40
Benton County, Ind., 6s, 1918,			105	2,698 50
Benton County, Ind., 6s, 1919,			106	2,724 20
Benton County, Ind., 6s, 1920,			107	2,749 90
Cheraw, S. C., 5s, 1949,		10,416 00	100	10,000 00
Chicago, Ill., sanitary district 4s, 1915,		500 91	99	495 00
East Chicago, Ind., 6s, 1913-17,		2,405 43	100	2,405 43
Indianapolis, Ind., 3½s, 1939,		10,167 50	94	9,400 00
Livingston, Tenn., 6s, 1926,		3,500 00	106	3,710 00
Nampa-Meridian Irrig. Dist., Ida., 6s, 1928,		5,000 00	101	5,050 00
Norfolk, Va., 4s, 1934,		15,182 25	90	13,500 00
Poinsett Co., Ark., dr. d. No. 6, 6s, 1920-31,		11,000 00	100	11,000 00

	Book Value.	Rate.	Market Value*
Portsmouth, Va., 4½s, 1940,	\$1,981 00	95	\$1,900 00
Valparaiso, Ind., 4s, 1919-25,	9,265 70	100	9,000 00
Whiting, Ind., 5s, 1927-28,	5,014 88 {	109	1,635 00
Whiting, Ind., 5s, 1930,		110	3,300 00
<i>Railroad Bonds.</i>			
Choctaw Ry. & Lighting Co. 5s, 1938,	66,500 00	—	—
Detroit, Jackson & Chicago 5s, 1937,	6,000 00	70	4,200 00
Illinois Central 3½s, 1952,	916 84	77	770 00
Toledo, Fremont & Norwalk 5s, 1920,	35,000 00	97	33,950 00
Wichita Falls & Southern 5s, 1938,	8,319 30	88	7,920 00
<i>Miscellaneous Bonds.</i>			
Citizens' Gas Co. 5s, 1928,	5,000 00	90	4,500 00
Elmwood Cemetery Co. 5s, 1920,	37,308 00	100	40,000 00
Idaho Irrigation Co. 6s, 1928,	9,000 00	80	7,200 00
North Shore Electric Co. 5s, 1922,	981 94	100	1,000 00
Red Rock Reservoir & Irrigation Co. 6s, 1915,	20,000 00	100	20,000 00
Swift & Co. 5s, 1914,	1,501 14	100	1,500 00
Weiser Valley Land & Water Co. 6s, 1914,	3,000 00	100	3,000 00
	<hr/>		<hr/>
	\$588,435 37		\$489,836 43

CONTRACTORS MUTUAL LIABILITY INSURANCE COMPANY.

Incorporated March 30, 1905. Commenced business April 29, 1907.

WALTER S. GLIDDEN, *President.*NORMAN F. HESSELTINE, *Secretary.**Home Office, 10 Tremont Street, Boston, Mass.*

INCOME.

Net premiums written: liability, \$57,965.59; workmen's compensation, \$145,948.16; auto. and teams property damage, \$602.24,	\$204,515 99
Gross interest on: bonds, \$4,776.24; bank deposits, \$634.47,	5,410 71
Profit on sale of bonds,	55 00
First aid supplies,	18 80
From all other sources,	49 37
	<hr/>
Total income,	\$210,049 87
Ledger assets Dec. 31, 1912,	158,385 63
	<hr/>
Total,	\$368,435 50

DISBURSEMENTS.

Net losses paid: liability, \$56,384.79; workmen's compensation, \$31,672.75; auto. and teams property damage, \$125.	\$88,182 54
Investigation and adjustment of claims: liability, \$20,795.77; workmen's compensation, \$9,820.22; auto. and teams property damage, \$135.75,	30,751 74
Compensation of officers and home office employees,	17,282 77
Salaries and expenses of agents not paid by commissions,	11,871 25
Inspections (other than medical and claim),	676 88
Rents,	1,970 73
State taxes on premiums,	1,293 36
Federal corporation tax,	400 95
Legal expenses,	210 00
Advertising,	545 62
Printing and stationery,	393 31
Postage, telegraph, telephone and express,	1,148 05
Furniture and fixtures,	102 71

Uncollectible premiums charged off,	\$7,791 49
All other disbursements,	37 50
Total disbursements,	<u>\$162,658 90</u>
Balance,	\$205,776 60

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$144,444 75
Cash in office,	6,346 58
Deposits in trust companies and banks on interest,	24,513 54

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Liability,	\$10,023 43	\$120 32	
Workmen's compensation,	19,374 20	540 67	
Totals,	<u>\$29,397 63</u>	<u>\$660 99</u>	30,058 62
Bills receivable,			15 80
First aid supplies,			366 81
All other,			30 50
Total ledger assets,			<u>\$205,776 60</u>

NON-LEDGER ASSETS.

Interest due and accrued on: bonds, \$1,831.13; other assets, \$141.97,	1,973 10
Gross assets,	<u>\$207,749 70</u>

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$15 80
Uncollected premiums — written prior to Oct. 1,	660 99
Book value of bonds over market value,	6,614 75
First aid supplies,	366 81
Admitted assets,	<u>\$200,091 35</u>

LIABILITIES.

Reserve for unpaid liability and workmen's compensation losses,	\$75,620 48
Unearned premiums: liability, \$16,623.56; workmen's compensation, \$36,962.71; auto. and teams property damage, \$298.62,	53,884 89
Salaries, expenses and accounts due or accrued,	422 88
Federal, state and other taxes due or accrued,	1,234 01
Total,	<u>\$131,162 26</u>
Surplus to policy holders,	68,929 09
Total liabilities,	<u>\$200,091 35</u>

EXHIBIT OF PREMIUMS.

	Liability.	Workmen's Compensation.	Auto. and Teams Property Damage.
In force Dec. 31, 1912,	\$50,603 31	\$58,988 76	\$366 18
Written during the year,	69,897 42	153,901 58	703 06
Totals,	<u>\$120,500 73</u>	<u>\$212,890 34</u>	<u>\$1,069 24</u>
Expired and cancelled,	86,688 62	137,358 44	471 99
In force at end of year,	<u>\$33,812 11</u>	<u>\$75,531 90</u>	<u>\$597 25</u>

General Interrogatories.

Net premiums received since organization,	\$701,682 90
Net losses paid since organization,	201,855 83
Cash dividends paid policy holders since organization,	58,083 75
Contingent premium twice cash premium.	

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Liability,	\$57,965 59	\$56,384 79
Workmen's compensation,	145,948 16	31,672 75
Auto. and teams property damage,	602 24	125 00
Totals,	\$204,515 99	\$88,182 54

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Jamestown, R. I., 4½s, 1931,	\$20,600 00	102	\$20,400 00
Massachusetts 3½s, 1944,	18,644 00	90	18,000 00
Omaha, Neb., 4½s, 1941,	20,525 00	99	19,800 00
San Fran., city and county, Cal., 5s, 1919-28,	9,975 00	101	10,100 00
Waltham, Mass., 3½s, 1920,	9,637 00	96	9,600 00
<i>Railroad Bonds.</i>			
Boston & Albany 4s, 1933,	10,227 50	91	9,100 00
Boston & Maine 4½s, 1944,	10,170 00	79	7,900 00
Boston Elevated 4s, 1935,	4,987 50	86	4,300 00
Chesapeake & Ohio 4½s, 1992,	6,087 50	93	5,580 00
Dallas Electric Corporation 5s, 1922,	9,600 00	95	9,500 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	9,706 25	98	9,800 00
Oregon Short Line 4s, 1929,	9,493 75	89	8,900 00
Pennsylvania 3½s, 1915,	4,791 25	97	4,850 00
	\$144,444 75		\$137,830 00

CONVEYANCERS' TITLE INSURANCE COMPANY OF BOSTON.

Incorporated Jan. 31, 1889. Commenced business March 18, 1889.

PAID-UP CAPITAL, \$443,000.

FREDERICK C. BOWDITCH, *President.*JAMES R. CARRET, *Secretary.**Home Office, 30 State Street, Boston, Mass.*

INCOME.

Net premiums written: title,	\$9,261 88
Searches,	11,238 01
Gross interest on: mortgages, \$32,682.73; stocks, \$1,877; bank deposits, \$473.43,	35,033 16
Commissions,	36,430 89
Borrowed money,	465,000 00
Realized on unlisted assets,	33,050 00
Total income,	\$590,013 94
Ledger assets Dec. 31, 1912,	789,151 74
Total,	\$1,379,165 68

DISBURSEMENTS.

Compensation of officers and home office employees,	\$26,149 50
Inspections,	2,125 00
Rents,	3,250 00
Federal corporation tax,	342 14
Legal expenses, including examination of titles,	2,562 80

Advertising,	\$992 75
Postage, telegraph, telephone, express, etc.,	4,752 27
Furniture and fixtures,	3,183 67
Dividends to stockholders,	26,580 00
Borrowed money repaid,	415,000 00
Interest on borrowed money,	8,801 10
Mortgage loans charged off,	42,518 23

Total disbursements,	\$536,257 46
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Balance,	\$842,908 22
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LEDGER ASSETS.

Mortgage loans on real estate,	\$780,100 00
Book value of stocks (Schedule A),	40,400 00
Cash in office,	811 21
Deposits in trust companies and banks on interest,	21,597 01

Total ledger assets,	\$842,908 22
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NON-LEDGER ASSETS.

Interest accrued on mortgages,	8,588 89
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Gross assets,	\$851,497 11
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DEDUCT ASSETS NOT ADMITTED.

Book value of stocks over market value,	1,959 00
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Admitted assets,	\$849,538 11
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LIABILITIES.

Federal, state and other taxes due or accrued,	\$250 15
Due and to become due for borrowed money,	250,000 00

Total,	\$250,250 15
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Cash capital,	\$443,000 00
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Surplus over all liabilities,	156,287 96
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Surplus to policy holders,	599,287 96
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Total liabilities,	\$849,538 11
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EXHIBIT OF PREMIUMS.

Written during the year,	Title. \$9,261 88
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General Interrogatories.

Premiums received from organization,	\$138,865 81
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Losses paid since organization,	1,075 50
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Cash dividends declared since organization,	364,300 00
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Dividends declared during the year (6 per cent.),	26,580 00
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Company's stock owned by directors,	106,200 00
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Business in Massachusetts during the Year.

Title,	Gross Premiums. \$9,261 88
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SCHEDULE A. STOCKS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
395 shares Commercial Street Trust Co., pref.,	\$29,625 00	70	\$27,650 00
167 " Commercial Street Trust Co., com.,	4,175 00	33	5,511 00
66 " Conveyancers' Real Estate Tr. Co.,	6,600 00	80	5,280 00
	\$40,400 00		\$38,441 00

EQUITABLE ACCIDENT COMPANY.

Incorporated Nov. 12, 1909.*, Commenced business Nov. 13, 1909.*

PAID-UP CAPITAL, \$100,000.

ALBERT C. SMITH, *President.*DAVID T. MONTAGUE, *Secretary.**Home Office, 161 Devonshire Street, Boston Mass.*

INCOME.

Net premiums written: accident and health,	\$100,943 72
Policy fees,	9,577 00
Gross interest on: mortgages, \$208.75; stocks and bonds, \$6,604.23; bank deposits, \$367.50,	7,180 48
Profit on sale of bonds,	211 25
From all other sources,	45 60
Total income,	\$117,958 05
Ledger assets Dec. 31, 1912,	180,899 55
Total,	\$298,857 60

DISBURSEMENTS.

Net losses paid: accident and health,	\$39,243 22
Investigation and adjustment of claims: accident and health,	2,161 30
Policy fees retained by agents,	9,577 00
Commissions, less those on return premiums and reinsurance: accident and health,	22,156 03
Compensation of officers and home office employees,	15,066 03
Salaries and expenses of agents not paid by commissions,	8,265 59
Medical examiners' fees and salaries,	25 00
Rents,	2,799 00
State taxes on premiums,	876 16
Insurance department licenses and fees,	771 25
Legal expenses,	1,937 65
Advertising,	1,648 45
Printing and stationery,	3,718 44
Postage, telegraph, telephone and express,	2,682 71
Furniture and fixtures,	133 75
Dividends to stockholders,	8,000 00
Decrease in book value of bonds,	867 50
Traveling expenses,	622 15
All other disbursements,	1,705 02
Total disbursements,	\$122,256 25
Balance,	\$176,601 35

LEDGER ASSETS.

Mortgage loans on real estate,	\$4,075 00
Book value of stocks and bonds (Schedule A),	162,471 00
Cash in office,	1,129 98
Deposits in trust companies and banks not on interest,	93 38
Deposits in trust companies and banks on interest,	8,831 99
Total ledger assets,	\$176,601 35

* As a stock company.

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$44.85; bonds, \$2,180.56,	\$2,225 41
Gross assets,	\$178,826 76

DEDUCT ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	3,811 00
Admitted assets,	\$175,015 76

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Resisted.	
Accident and health,	\$7,592 96	\$1,075 00	\$8,667 96
Estimated expenses of investigation and adjustment of unpaid claims: accident and health,			500 00
Unearned premiums: accident and health,			7,192 50
Salaries, expenses and accounts due or accrued,			2,140 80
Federal, state and other taxes due or accrued,			1,148 44
Reinsurance,			13 14
Advance premiums (100%),			2,935 82
Total,			\$22,598 66
Cash capital		\$100,000 00	
Surplus over all liabilities,		52,417 10	
Surplus to policy holders,			152,417 10
Total liabilities,			\$175,015 76

EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1912,	\$16,715 01
Written during the year,	101,287 70
Totals,	\$118,002 71
Expired and cancelled,	103,488 57
In force at end of year,	\$14,514 14
Reinsured,	129 14
Net premiums in force,	\$14,385 00

General Interrogatories.

Net premiums received since reorganization,	\$352,509 51
Net losses paid since reorganization,	150,979 82
Cash dividends declared since reorganization,	32,000 00
Dividends declared during the year (8 per cent.),	8,000 00
Company's stock owned by directors,	16,975 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident and health,	\$43,539 90	\$12,403 90

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Bank Stocks.		Book Value.	Rate.	Market Value.
10 shares	Commercial National,	\$1,400 00	173	\$1,730 00
26 "	National Shawmut,	3,840 00	215	5,590 00
50 "	Waltham Trust,	5,000 00	155	7,750 00
Municipal Bonds.				
Boston, Mass., tax exempt 4s, 1916,		3,000 00	101	3,030 00
Chelsea, Mass., tax exempt 4s, 1958,		11,000 00	103	10,300 00
Chicopee, Mass., 4s, 1914,		2,000 00	100	2,000 00

	Book Value.	Rate.	Market Value.
Everett, Mass., 4s, 1914,	\$2,000 00	100	\$2,000 00
Fall River, Mass., tax exempt 4s, 1920-27,	18,000 00	101	18,180 00
Fall River, Mass., tax exempt 4s, 1930-39,	5,000 00	102	5,100 00
Gloucester, Mass., tax exempt 4s, 1914-16,	6,000 00	100	6,000 00
Gloucester, Mass., tax exempt 4s, 1928-30,	3,000 00	102	3,060 00
Holyoke, Mass., tax exempt 4s, 1918-22,	5,000 00	101	5,050 00
Lynn, Mass., tax exempt 4s, 1917-18,	6,000 00	101	6,060 00
Lynn, Mass., tax exempt 3½s, 1919,	5,000 00	98	4,900 00
New Bedford, Mass., tax exempt 4s, 1915,	4,000 00	100	4,000 00
New Bedford, Mass., tax exempt 4s, 1916-19,	4,000 00	101	4,040 00
New Bedford, Mass., tax exempt 4s, 1926,	1,980 50	102	2,040 00
New Bedford, Mass., tax exempt 4s, 1927-28,	6,931 75	103	7,210 00
Somerville, Mass., tax exempt 4s, 1918,	10,000 00	101	10,100 00
Somerville, Mass., tax exempt 4s, 1925,	1,000 00	102	1,020 00
Somerville, Mass., tax exempt 4s, 1935,	1,000 00	103	1,030 00
Woburn, Mass., tax exempt 4s, 1914-15,	2,000 00	100	2,000 00
Woburn, Mass., tax exempt 4s, 1916-19,	4,000 00	101	4,040 00
<i>Railroad Bonds.</i>			
Bangor & Aroostook 4s, 1951,	950 00	72	720 00
Boston & Albany 4s, 1933,	4,975 00	91	4,550 00
Boston Elevated St. 4½s, 1937,	2,020 00	92	1,840 00
Buffalo & Susquehanna 4s, 1951,	980 00	50	500 00
Buffalo & Susquehanna 4½s, 1953,	1,500 00	-	-
Chicago, Burlington & Quincy 3½s, 1949,	2,862 50	82	2,460 00
Evansville & Indianapolis 6s, 1926,	1,000 00	104	1,040 00
Greenbrier 4s, 1940,	953 75	85	850 00
Gulf & Ship Island 5s, 1952,	3,082 50	89	2,670 00
Illinois Cent. (Litchfield Div.) 3s, 1951,	2,673 00	71	2,130 00
Illinois Central (Louisville Div.) 3½s, 1953,	7,975 00	77	6,160 00
Ill. Cent. (St. Louis Div.) 3s, 1951,	1,782 00	71	1,420 00
Ill. Cent. (St. Louis Div. & Term.) 3½s, 1951,	1,800 00	77	1,540 00
Kansas City, Clinton & Spg. 5s, 1925,	1,025 00	85	850 00
Lake Shore & Michigan Southern 4s, 1931,	1,810 00	89	1,780 00
Missouri, Kansas & Texas 4s, 2001,	817 50	70	700 00
New York, New Haven & Hartford 4s, 1955-56,	2,717 50	77	2,310 00
Wabash-Pittsburg Terminal 4s, 1954,	700 00	13	130 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. 4s, 1929,	8,265 00	86	7,740 00
New Eng. Brick Yards 5s, 1925,	1,460 00	63	1,260 00
Westinghouse Elec. Mfg. 5s, 1931,	1,970 00	89	1,780 00
	\$162,471 00		\$158,660 00

UNITED STATES BRANCH OF THE FRANKFORT GENERAL INSURANCE COMPANY, FRANKFORT-ON-THE-MAIN, GERMANY.

DEPOSIT CAPITAL, \$200,000.

C. H. FRANKLIN, *United States Manager and Attorney.*

Office 123 William Street, New York, N. Y.

INCOME.

Net premiums written: accident and health, \$125,592.33; liability, \$645,861.30; workmen's compensation, \$284,968.34; burglary and theft, \$26,942.98; auto. and teams property damage, \$16,479.09; workmen's collective, \$34,383.49, . . .	\$1,134,227 53
Policy fees,	17,116 86
Gross interest on: bonds, \$47,661.42; bank deposits, \$1,157.32, . . .	48,818 74
Increase in book value of bonds,	13 95
Received from home office,	60,000 00
Total income,	\$1,260,177 08
Ledger assets Dec. 31, 1912,	1,550,917 07
Total,	\$2,811,094 15

DISBURSEMENTS.

Net losses paid: accident and health, \$53,535.97; liability, \$592,480.41; workmen's compensation, \$84,255.27; burglary and theft, \$10,739.19; auto. and teams property damage, \$3,303.41; workmen's collective, \$14,807.91,	\$759,122 16
Investigation and adjustment of claims: accident and health, \$6,452.43; liability, \$83,548; workmen's compensation, \$23,133.32; burglary and theft, \$2,093.32; auto. and teams property damage, \$1,244.02; workmen's collective, \$2,578.75,	119,049 84
Policy fees retained by agents,	17,116 86
Commissions, less those on return premiums and reinsurance: accident and health, \$46,469.64; liability, \$157,736.06; workmen's compensation, \$42,909; burglary and theft, \$7,081.51; auto. and teams property damage, \$3,683.95; workmen's collective, \$8,670.08,	266,550 24
Compensation of officers and home office employees,	55,966 62
Salaries and expenses of agents not paid by commissions,	31,626 04
Inspections (other than medical and claim),	17,607 04
Rents,	9,199 98
State taxes on premiums,	17,614 58
Insurance department licenses and fees,	4,181 27
Other licenses, fees and taxes,	881 14
Legal expenses,	781 46
Advertising,	2,934 51
Printing and stationery,	10,803 80
Postage, telegraph, telephone and express,	6,149 72
Furniture and fixtures,	1,345 16
Loss on maturity of bonds,	69 75
Decrease in book value of bonds,	1,329 52
Remitted to home office,	2,821 21
All other disbursements,	11,899 62
Total disbursements,	\$1,337,050 52
Balance,	\$1,474,043 63

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$1,264,810 06
Cash in office,	1,300 00
Deposits in trust companies and banks not on interest,	6,373 31
Deposits in trust companies and banks on interest,	10,167 83
Premiums in course of collection:	
	Written after Oct. 1. Written before Oct. 1.
Accident and health,	\$9,537 53 \$146 78
Liability,	108,160 86 5,047 60
Workmen's compensation,	42,775 12 2,356 76
Burglary and theft,	4,483 22 279 12
Auto. and teams prop. damage,	3,158 57 —11 67
Workmen's collective,	4,436 16 —
Totals,	\$172,551 46 \$7,818 59
Cash in control of trustees,	6,512 57
Funds with Workmen's Compensation Reinsurance and Inspection Bureau,	4,509 81
Total ledger assets,	\$1,474,043 63

NON-LEDGER ASSETS.

Interest accrued on: bonds, \$13,798.75; other assets, \$55.39,	\$13,854 14
Gross assets,	\$1,487,897 77

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to Oct. 1,	\$7,818 59	
Book value of bonds over market value,	115,215 06	
Cash not in control of trustees,	17,841 14	
Accrued interest,	13,854 14	
Funds with Workmen's Compensation Reinsurance and Inspection Bureau,	4,509 81	159,238 74
Admitted assets,		\$1,328,659 03

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident and health,	\$1,534 25	\$11,367 00	\$1,895 00	\$18,121 25	
Burglary and theft,	—	1,048 25	600 00	2,422 50	
Marine,	—	—	—	3,000 00	
Auto. and teams prop. damage,	—	1,425 00	—	—	
Workmen's collective,	—	2,659 75	2,000 00	—	
Totals,	\$1,534 25	\$16,500 00	\$4,495 00	\$23,543 75	\$46,073 00
Reinsurance,					6,056 25

Balance,	\$40,016 75
Reserve for unpaid liability and workmen's compensation losses,	408,852 00

Total unpaid claims,	\$448,868 75
Estimated expenses of investigation and adjustment of unpaid claims: accident and health, \$1,476.75; burglary and theft, \$151.25; auto. and teams property damage, \$75; workmen's collective, \$245.25,	1,948 25
Unearned premiums: accident and health, \$27,685.60; liability, \$246,696.54; workmen's compensation, \$89,258.78; burglary and theft, \$17,473.13; auto. and teams property damage, \$7,567.66; workmen's collective, \$9,944.82,	398,626 53
Unearned premiums on reinsurance disallowed,	1,493 98
Commissions on policies issued after Oct. 1: accident and health, \$3,538.51; liability, \$26,970.76; workmen's compensation, \$6,575.35; burglary and theft, \$1,354.57; auto. and teams property damage, \$718.87; workmen's collective, \$911.11,	40,069 17
Salaries, expenses and accounts due or accrued,	1,500 00
Federal, state and other taxes due or accrued,	15,000 00
Advance premiums (100%),	5,606 07

Total,	\$913,112 75
Deposit capital,	\$200,000 00
Surplus over all liabilities,	215,546 28
Surplus to policy holders,	415,546 28

Total liabilities,	\$1,328,659 03
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EXHIBIT OF PREMIUMS.

	Accident and Health.	Liability.	Workmen's Compensation.
In force Dec. 31, 1912, . . .	\$61,762 03	\$614,920 04	\$157,687 41
Written during the year, . . .	165,689 46	759,383 39	325,816 48
Totals,	\$227,451 49	\$1,374,303 43	\$483,503 89
Expired and cancelled, . . .	162,221 76	875,611 67	304,613 50
In force at end of year, . . .	\$65,229 73	\$498,691 76	\$178,890 39
Reinsured,	9,858 54	1,377 38	-
Net premiums in force, . . .	\$55,371 19	\$497,314 38	-
	Burglary and Theft.	Auto. and Teams Property Damage.	Workmen's Collective.
In force Dec. 31, 1912, . . .	\$42,827 13	\$11,744 99	\$23,975 60
Written during the year, . . .	44,940 10	20,785 24	34,533 49
Totals,	\$87,767 23	\$32,530 23	\$58,509 09
Expired and cancelled, . . .	39,531 71	17,394 91	38,619 46
In force at end of year, . . .	\$48,235 52	\$15,135 32	\$19,889 63
Reinsured,	12,905 00	-	-
Net premiums in force, . . .	\$35,330 52	-	-

General Interrogatories.

Net premiums received by United States Branch,	\$15,934,214 08
Net losses paid by United States Branch,	7,779,056 46

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident and health,	\$9,887 59	\$3,235 45
Liability,	37,210 64	26,160 43
Workmen's compensation,	65,332 11	21,713 03
Auto. and teams property damage,	1,683 24	119 23
Totals,	\$114,113 58	\$51,228 14

SCHEDULE A. BONDS OWNED BY THE COMPANY.

State and Municipal Bonds.	Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1944,	\$48,437 50	88	\$44,000 00
Boston, Mass., 3½s, 1935,	48,500 00	90	45,000 00
Cleveland, O., 4s, 1914-15,	100,347 70	100	100,000 00
Cleveland, O., 4s, 1917,	50,590 06	101	50,500 00
Frankfort, Germany, 3½s, 1916,	76,435 44	87	69,165 00
New York, N. Y., 3½s, 1953,	48,937 50	85	46,750 00
New York, N. Y., 3½s, 1940,	4,481 25	87	4,350 00
New York, N. Y., 4s, 1956,	100,110 92	95	95,000 00
New York 3s, 1957,	100,222 48	96	96,000 00
Railroad Bonds.			
Atch., Top. & Santa Fé gen. 4s, 1995,	65,054 51	93	59,520 00
Baltimore & Ohio prior lien 3½s, 1925,	28,100 00	90	27,000 00
Central Pacific 1st refunding 4s, 1949,	65,707 50	92	60,720 00
Chicago & Northwestern Extension 4s, 1926,	21,177 16	92	18,400 00
Chic., Rock Island & Pacific general 4s, 1988,	22,369 64	84	16,800 00
Chic., Rock Island & Pac. 1st ref. 4s, 1934,	72,518 02	72	54,000 00
Colorado & Southern 1st 4s, 1929,	19,475 00	90	18,000 00
Delaware & Hudson 1st refunding 4s, 1943,	20,380 03	94	18,800 00

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	Book Value.	Rate.	Market Value.
Denver & Rio Grande 1st consol. 4½s, 1936, . . .	\$21,522 04	90	\$18,000 00
Houston & Texas Central 1st 5s, 1937, . . .	3,260 66	108	3,240 00
Illinois Central col. trust 4s, 1952, . . .	30,876 35	90	27,000 00
Illinois Central extended 1st 3½s, 1951, . . .	63,456 25	83	53,950 00
Lake Shore & Michigan Southern 1st 3½s, 1997, . . .	91,256 64	85	76,500 00
Northern Pacific prior lien 4s, 1997, . . .	72,248 76	93	65,100 00
Pitts., Cin., Chic. & St. L. cons. 3½s, 1949, . . .	19,841 67	88	17,600 00
Southern Pacific 1st refunding 4s, 1955, . . .	49,127 08	90	45,000 00
Union Pacific 1st ry. and land grant 4s, 1947, . . .	20,375 90	96	19,200 00
	<u>\$1,264,810 06</u>		<u>\$1,149,595 00</u>

UNITED STATES BRANCH OF THE GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION, LIMITED, PERTH, SCOTLAND.

DEPOSIT CAPITAL, \$200,000.

C. NORIE-MILLER, *United States Manager.*

Office, 55 John Street, New York, N. Y.

INCOME.

Net premiums written: accident, \$1,077,977.09; health, \$354,099.56; liability, \$1,727,830.40; workmen's compensation, \$431,474.63; burglary and theft, \$113,558.99; auto. and teams property damage, \$279,875.05; workmen's collective, \$12,315.86, . . .	\$3,997,131 58
Policy fees, . . .	129,369 00
Gross interest on: mortgages, \$1,141.25; stocks and bonds, \$67,292.96; bank deposits, \$1,176.45; all other, \$94.85, . . .	69,705 51
Rents, including \$1,750 for company's own occupancy, . . .	16,124 89
Profit on sale or maturity of stocks and bonds, . . .	2,025 55
Received from home office, . . .	601,813 60
Total income, . . .	<u>\$4,816,170 13</u>
Ledger assets Dec. 31, 1912, . . .	<u>3,021,615 42</u>
Total, . . .	<u>\$7,837,785 55</u>

DISBURSEMENTS.

Net losses paid: accident, \$465,181.39; health, \$208,370.79; liability, \$1,101,240.88; workmen's compensation, \$99,577.21; burglary and theft, \$81,179.17; auto. and teams property damage, \$111,231.99, . . .	\$2,066,781 43
Investigation and adjustment of claims: accident, \$21,290.50; health, \$6,068.38; liability, \$331,708.77; workmen's compensation, \$11,567.56; burglary and theft, \$8,085.30; auto. and teams property damage, \$26,070.24, . . .	404,790 75
Policy fees retained by agents, . . .	129,369 00
Commissions, less those on return premiums and reinsurance: accident, \$370,586.89; health, \$115,928.38; liability, \$517,586.62; workmen's compensation, \$132,925.08; burglary and theft, \$38,494.50; auto. and teams property damage, \$80,914.38, . . .	1,256,435 85
Compensation of officers and home office employees, . . .	156,599 23
Salaries and expenses of agents not paid by commissions, . . .	112,361 96
Medical examiners' fees and salaries, . . .	11,828 55
Inspections (other than medical and claim), . . .	46,495 28
Rents, including \$1,750 for company's own occupancy, . . .	31,587 72
Repairs and expenses on real estate, . . .	8,453 38
Taxes on real estate, . . .	4,014 07
State taxes on premiums, . . .	67,707 42

GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORP'N, LTD. 31 *a*

Insurance department licenses and fees,	\$11,659 88
Federal corporation tax,	3,163 50
Other licenses, fees and taxes,	2,495 04
Legal expenses,	7,954 95
Advertising,	10,714 53
Printing and stationery,	54,459 39
Postage, telegraph, telephone and express,	30,465 11
Furniture and fixtures,	8,370 46
Agents' balances charged off,	16,141 09
Loss on sale or maturity of bonds,	3,071 25
Remitted to home office,	25,000 00
All other disbursements,	51,532 10

Total disbursements \$4,521,451 94

Balance, \$3,316,333 61

LEDGER ASSETS.

Book value of real estate,	\$213,160 58
Mortgage loans on real estate,	19,000 00
Book value of stocks and bonds (Schedule A),	2,066,387 07
Cash in office,	44,443 19
Deposits in trust companies and banks not on interest,	82,364 11
Deposits in trust companies and banks on interest,	42,271 40

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$114,440 44	\$52,910 83	
Health,	27,792 71	2,022 75	
Liability,	281,061 22	133,393 91	
Workmen's compensation,	92,355 92	11,927 00	
Burglary and theft,	15,090 88	25,350 51	
Auto. and teams property damage,	19,279 94	4,368 37	
Totals,	\$550,021 11	\$229,973 37	779,994 48
Bills receivable,			5,271 47
Accounts receivable,			45,287 44
Agents' balances,			18,153 87

Total ledger assets, \$3,316,333 61

NON-LEDGER ASSETS.

Interest due and accrued on: mortgages, \$518.17; bonds, \$26,055.41,	26,573 58
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Gross assets, \$3,342,907 19

DEDUCT ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$126,807 30
Accrued interest not in control of trustees,	4,926 23
Bills receivable,	5,271 47
Accounts receivable,	45,287 44
Agents' balances,	18,153 87
Uncollected premiums — written prior to Oct. 1,	229,973 37
Book value of real estate over market value,	33,160 58

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Book value of stocks and bonds over market value,	\$143,602 07	
Special deposits, less \$12,865 liabilities,	52,000 00	\$659,182 33
Admitted assets,		\$2,683,724 86

LIABILITIES.

Net unpaid losses and claims:					
	Adjusted.	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident,	\$5,940 24	\$187,040 11	\$14,728 79	\$11,492 60	
Health,	1,980 08	26,722 17	8,901 01	4,749 20	
Burglary and theft,	991 85	10,762 77	195 00	1,322 00	
Auto. and teams property damage,	2,431 00	35,280 00	2,086 00	6,599 00	
Totals,	\$11,343 17	\$259,805 05	\$25,910 80	\$24,162 80	\$321,221 82
Reinsurance,					50,871 09
Balance,					\$270,350 73
Reserve for unpaid liability and workmen's compensation losses,					563,608 00
Total unpaid claims,					\$833,958 73
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$2,583.72; health, \$1,162.55; burglary and theft, \$900; auto. and teams property damage, \$750,					5,396 27
Unearned premiums: accident, \$236,168.41; health, \$75,843.23; liability, \$599,963.03; workmen's compensation, \$172,833.19; burglary and theft, \$70,510.38; auto. and teams property damage, \$119,701.27; workmen's collective, \$6,157.93,					1,281,177 44
Unearned premiums on reinsurance disallowed,					5,895 47
Commissions on policies issued after Oct. 1: accident, \$42,457.40; health, \$10,311.10; liability, \$56,831.17; workmen's compensation, \$18,471.18; burglary and theft, \$5,493.08; auto. and teams property damage, \$4,819.98,					138 383 91
Salaries, expenses and accounts due or accrued,					31,599 03
Federal, state and other taxes due or accrued,					74,989 68
Advance premiums (100%),					23,865 40
Total,					\$2,395,265 93
Deposit capital,				\$200,000 00	
Surplus over all liabilities,				88,458 93	
Surplus to policy holders,					288,458 93
Total liabilities,					\$2,683,724 86

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1912,	\$398,346 49	\$129,396 71	*\$1,524,707 79
Written during the year,	1,285,230 02	429,785 34	2,736,956 16
Totals,	\$1,683,576 51	\$559,182 05	\$4,261,663 95
Expired and cancelled,	1,181,375 33	394,299 28	2,932,261 20
In force at end of year,	\$502,201 18	\$164,882 77	\$1,329,402 75
Reinsured,	20,164 56	5,727 13	1,009 88
Net premiums in force,	\$482,036 62	\$159,155 64	\$1,328,392 87

* Includes workmen's compensation premiums written prior to 1913.

	Workmen's Compensation.	Burglary and Theft.
In force Dec. 31, 1912,	—	\$166,659 05
Written during the year,	\$575,281 21	197,548 37
Totals,	\$575,281 21	\$364,207 42
Expired and cancelled,	239,429 21	196,174 53
In force at end of year,	\$335,852 00	\$168,032 89
Reinsured,	—	13,977 64
Net premiums in force,	—	\$154,055 25
	Auto. and Teams Property Damage.	Workmen's Collective.
In force Dec. 31, 1912,	\$255,925 66	—
Written during the year,	471,998 91	\$12,315 86
Totals,	\$727,924 57	\$12,315 86
Expired and cancelled,	450,526 71	—
In force at end of year,	\$277,397 86	—

General Interrogatories.

Net premiums received by United States Branch,	\$23,479,571 06
Net losses paid by United States Branch,	9,728,013 54

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$64,724 04	\$22,685 47
Health,	16,092 49	6,505 98
Liability,	49,868 41	45,212 33
Workmen's compensation,	35,892 94	10,500 12
Burglary and theft,	—361 90	—
Auto. and teams property damage,	5,847 57	2,309 02
Totals,	\$172,063 55	\$87,212 92

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Stocks.</i>	Book Value.	Rate.	Market Value.
650 shares Erie, 1st pref.,	\$52,339 77	44	\$28,600 00
400 " Pennsylvania,	24,624 38	110	22,000 00
110 " United Gas Improvement Co.,	9,580 00	170	9,350 00
<i>Government Bonds.</i>			
District of Columbia 3.65s, 1924,	59,475 00	104	52,000 00
<i>State, County and Municipal Bonds.</i>			
Cleveland, O., 4s, 1926,	51,000 00	102	51,000 00
Columbus, O., 4s, 1945, op. 1920,	62,775 00	101	62,620 00
Columbus, O., 4s, 1917-19,	38,407 00	101	38,380 00
Green County, O., 4s, 1922,	5,166 25	101	5,050 00
New York, N. Y., 3½s, 1917-18,	215,780 75	97	194,000 00
New York, N. Y., 3½s, 1924,	54,800 00	93	46,500 00
New York, N. Y., 3½s, 1954,	9,900 00	85	8,500 00
New York, N. Y., 4½s, 1963,	50,781 25	104	52,000 00
Philadelphia, Pa., 3½s, 1931-32,	106,806 25	92	92,000 00
Virginia 3s, 1991,	14,602 50	83	12,865 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio convertible 4½s, 1933,	46,000 00	91	45,500 00
Baltimore & Ohio prior lien 3½s, 1925,	22,889 17	90	22,500 00
Big Sandy 1st 4s, 1944,	17,550 00	84	16,800 00

34a GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORP'N, LTD.

	Book Value.	Rate.	Market Value.
Boonville R.R. Bridge 1st 4s, 1951,	\$4,575 00	80	\$4,000 00
Buffalo 1st 5s, 1931,	5,665 00	102	5,100 00
Central Pacific 1st refunding 4s, 1949,	24,379 03	92	23,000 00
Chesapeake & Ohio gen. 4½s, 1992,	25,687 50	93	23,250 00
Chic., Burl. & Quincy general 4s, 1958,	19,600 00	92	18,400 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	22,296 88	82	20,500 00
Chic., Mil. & St. Paul gen. 4½s, 1989,	49,937 50	101	50,500 00
Chic., Milwaukee & St. Paul gen. 4s, 1989,	5,683 26	93	4,650 00
Denver & Rio Grande 1st cons. 4s, 1936,	23,332 06	82	20,500 00
East St. Louis & Suburban 5s, 1932,	9,900 00	90	9,000 00
Erie equipment 5s, 1919-20,	5,912 18	98	5,880 00
Fort Worth & Rio Grande 1st 4s, 1928,	8,012 50	64	6,400 00
Gettysburg & Harrisburg consolidated 5s, 1926,	3,360 00	103	3,090 00
Ill. Central (L. N. O. & T. col.) 4s, 1953,	25,322 50	91	22,750 00
Lake Shore & Michigan Southern deb. 4s, 1928,	9,966 40	89	8,900 00
Lake Shore & Michigan Southern deb. 4s, 1931,	36,462 86	89	35,600 00
Lehigh Valley general 4s, 2003,	54,147 92	90	49,500 00
Lehigh Valley annuity 6s,	7,537 50	139	6,950 00
Louisville & Nashville unified 4s, 1940,	4,980 44	92	4,600 00
Louis. & Nash. (A., K. & C. Div.) 4s, 1955,	25,620 67	88	22,000 00
Louisville & Nashville Terminal 1st 4s, 1952,	19,550 00	90	18,000 00
Minneapolis & St. Louis note, 6s, 1914,	9,750 00	96	9,600 00
New York Central equipment 4½s, 1920,	24,683 25	97	24,250 00
New York Central Lines 4½s, 1923,	24,700 00	96	24,000 00
N. Y., Westchester & Boston 1st 4½s, 1946,	19,525 00	79	15,800 00
Norfolk & Western 1st general 4s, 1944,	51,043 75	88	48,400 00
Northern Pacific prior lien 4s, 1997,	5,213 32	93	4,650 00
Oregon Short Line refunding 4s, 1929,	23,775 00	89	22,250 00
Pennsylvania Co. 3½s, 1916,	14,624 25	98	14,700 00
Pennsylvania conv. 3½s, 1915,	23,051 87	97	24,250 00
Pennsylvania equipment 4s, 1915,	19,950 00	99	19,800 00
Pennsylvania equipment 4s, 1916-17,	24,379 06	98	24,500 00
Pennsylvania equipment 4s, 1918,	9,683 71	97	9,700 00
Pennsylvania equipment 4s, 1920,	19,203 62	96	19,200 00
Pennsylvania freight equipment 4½s, 1916,	9,881 44	99	9,900 00
Pennsylvania freight equipment 4½s, 1919,	4,940 72	99	4,950 00
Pitts., Cin., Ch. & St. L. cons. 4s, 1957,	48,062 50	93	46,500 00
Pitts., Cin., Chic. & St. L. cons. 4½s, 1963,	70,025 00	100	70,000 00
Portland 1st refunding 5s, 1930,	9,900 00	98	9,800 00
R. Co. & P. & R. C. & I. Co. gen. 4s, 1997,	57,220 84	93	55,800 00
Reading Co. (Jersey Central col.) 4s, 1951,	19,600 00	93	18,600 00
Rio Grande Western 1st 4s, 1939,	14,491 25	80	12,000 00
Rio Grande Western 1st consol. 4s, 1949,	4,550 00	70	3,500 00
Schuylkill River East Side 1st 4s, 1925,	20,900 00	99	20,790 00
Spring. Ry. & Light Co. (Ill. col.) 5s, 1933,	9,700 00	88	8,800 00
Southern Pacific equipment 4½s, 1917-19,	37,203 29	98	37,240 00
Southern Pacific equipment 4½s, 1920,	11,645 83	97	11,640 00
Southern Pacific Co. convertible 4s, 1929,	24,222 50	86	21,500 00
Southern Pacific 1st refunding 4s, 1955,	23,722 78	90	22,500 00
Union Pacific 1st and land grant 4s, 1947,	20,570 28	96	19,200 00
Union Pacific convertible 4s, 1927,	25,968 75	92	23,000 00
Vandalia consolidated 4s, 1957,	24,125 00	94	23,500 00
Washington Terminal 1st 3½s, 1945,	8,350 00	81	8,100 00
<i>Miscellaneous Bonds.</i>			
Amer. Tel. & Tel. Co. conv. 4½s, 1933,	25,312 50	96	24,000 00
American Thread Co. 4s, 1919,	38,833 79	93	37,200 00
International Navigation Co. 1st 5s, 1929,	4,050 00	77	3,080 00
Lehigh Valley Coal Co. 1st 5s, 1933,	5,750 00	104	5,200 00
N. Y. Gas, El. Lt., Ht. & P. Co. 1st 5s, 1948,	5,500 00	102	5,100 00
N. Y. Telephone Co. 1st general 4½s, 1939,	27,871 25	95	27,550 00
Underwriters' Building Co. 1st 5s, 1928,	10,000 00	100	10,000 00
	\$2,066,387 07		\$1,922,785 00

GREAT EASTERN CASUALTY COMPANY.

Incorporated December, 1892. Commenced business January, 1893.

PAID-UP CAPITAL, \$250,000.

LOUIS H. FIBEL, *President.*THOMAS H. DARLING, *Secretary.**Home Office, 55 John Street, New York, N. Y.*

INCOME.

Net premiums written: accident, \$545,134.29; health, \$235,005.26; plate glass, \$82,688.93; burglary and theft, \$127,126.39; workmen's collective, \$3,332.91,	\$993,287 78
Policy fees,	14,645 00
Gross interest on: mortgages, \$9,072.61; stocks and bonds, \$19,887.20; bank deposits, \$1,189.36,	30,149 17
Profit on sale of bonds,	244 50
Total income,	\$1,038,326 45
Ledger assets Dec. 31, 1912,	884,461 39
Total,	\$1,922,787 84

DISBURSEMENTS.

Net losses paid: accident, \$173,660.86; health, \$83,042.85; plate glass, \$31,590.28; burglary and theft, \$35,645.13; work- men's collective, \$694.06,	\$324,633 18
Investigation and adjustment of claims: accident, \$5,841.29; health, \$713.84; burglary and theft, \$3,296.03; workmen's collective, \$17,	9,868 16
Policy fees retained by agents,	14,645 00
Commissions, less those on return premiums and reinsurance: accident, \$253,974.72; health, \$96,279.49; plate glass, \$27,157.61; burglary and theft, \$32,831.94; workmen's col- lective, \$123.28,	410,367 04
Compensation of officers and home office employees,	81,367 98
Salaries and expenses of agents not paid by commissions,	8,451 24
Medical examiners' fees and salaries,	1,000 00
Inspections (other than medical and claim),	1,456 40
Rents,	8,000 00
State taxes on premiums,	12,124 43
Insurance department licenses and fees,	4,325 96
Federal corporation tax,	195 19
Legal expenses,	4,255 95
Advertising,	2,232 37
Printing and stationery,	11,909 61
Postage, telegraph, telephone and express,	6,313 72
Furniture and fixtures,	2,398 67
Dividends to stockholders,	20,000 00
Agents' balances charged off,	3,051 96
Loss on sale of bonds,	2,412 25
Traveling expenses,	5,646 91
All other disbursements,	4,874 31
Total disbursements,	\$939,530 33
Balance,	\$983,257 51

LEDGER ASSETS.

Mortgage loans on real estate,		\$204,500 00
Book value of stocks and bonds (Schedule A),		562,083 24
Cash in office,		500 00
Deposits in trust companies and banks not on interest,		908 66
Deposits in trust companies and banks on interest,		81,063 90

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$39,919 06	\$4,386 44	
Health,	39,814 27	2,805 79	
Plate glass,	13,317 86	2,607 71	
Burglary and theft,	28,616 73	2,733 85	
Totals,	\$121,667 92	\$12,533 79	134,201 71
Total ledger assets,			\$983,257 51

NON-LEDGER ASSETS.

Interest accrued on: mortgages, \$3,023.12; bonds, \$4,670.82;	
other assets, \$118.36,	7,812 30
Gross assets,	\$991,069 81

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums—written prior to Oct. 1,	\$12,533 79	
Book value of stocks and bonds over market value,	40,733 24	53,267 03
Admitted assets,		\$937,802 78

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident,	\$39,700 45	\$2,619 22	\$7,654 16	
Health,	11,360 43	1,594 23	—	
Plate glass,	2,366 86	514 19	—	
Burglary and theft,	20,269 16	310 00	2,210 00	
Totals,	\$73,696 90	\$5,037 64	\$9,864 16	\$88,598 70
Reinsurance,				9,841 37
Balance,				\$78,757 33
Unearned premiums: accident, \$220,821.41; health, \$79,634.57;				
plate glass, \$41,934.68; burglary and theft, \$74,521.44,				416,912 10
Unearned premiums on reinsurance disallowed,				3,331 91
Commissions on policies issued after Oct. 1: accident, \$16,199.68;				
health, \$15,789.98; plate glass, \$4,581.34; burglary and theft,				
\$8,241.62,				44,812 62
Salaries, expenses and accounts due or accrued,				1,550 14
Federal, state and other taxes due or accrued,				14,531 24
Reinsurance,				6,351 47
Advance premiums (100%),				2,459 45
Total,				\$568,706 26

Cash capital,	\$250,000 00	
Surplus over all liabilities,	119,096 52	
Surplus to policy holders,		\$369,096 52
Total liabilities,		\$937,802 78

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Plate Glass.
In force Dec. 31, 1912,	\$344,645 32	\$123,664 06	\$63,984 25
Written during the year,	671,343 67	286,196 72	122,044 36
Totals,	\$1,015,988 99	\$409,860 78	\$186,028 61
Expired and cancelled,	550,163 81	249,771 65	102,478 07
In force at end of year,	\$465,825 18	\$160,089 13	\$83,550 54
Reinsured,	24,182 35	820 00	175 17
Net premiums in force,	\$441,642 83	\$159,269 13	\$83,375 37
		Burglary and Theft.	Workmen's Collective.
In force Dec. 31, 1912, . . . . .	. . . . .	\$129,789 94	—
Written during the year, . . . . .	. . . . .	203,245 58	\$3,332 91
Totals, . . . . .	. . . . .	\$333,035 52	\$3,332 91
Expired and cancelled, . . . . .	. . . . .	167,663 38	3,332 91
In force at end of year, . . . . .	. . . . .	\$165,372 14	—
Reinsured, . . . . .	. . . . .	18,930 55	—
Net premiums in force, . . . . .	. . . . .	\$146,441 59	—

General Interrogatories.

Net premiums received since organization,	\$6,280,945 72
Net losses paid since organization,	2,066,332 27
Cash dividends declared since organization,	163,124 50
Dividends declared during the year (8 per cent.),	20,000 00
Company's stock owned by directors,	169,400 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$11,085 90	\$4,276 33
Health,	6,649 33	1,778 84
Plate glass,	3,083 14	1,017 40
Totals,	\$20,818 37	\$7,072 57

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
100 shares Atch., Top. & Santa Fé, common,	\$10,262 50	94	\$9,400 00
100 " Atch., Top. & Santa Fé, pref.,	9,910 00	100	10,000 00
100 " Minneapolis & St. Louis, preferred,	10,325 00	33	3,300 00
300 " Union Pacific, preferred,	23,912 50	85	25,500 00
<i>State and Municipal Bonds.</i>			
New York 3s, 1958,	50,875 00	96	48,000 00
New York, N. Y., 3½s, 1928,	33,262 50	91	27,300 00

	Book Value.	Rate.	Market Value.
New York, N. Y., 3½s, 1953-54,	\$117,221 87	85	\$106,250 00
New York, N. Y., 3½s, 1955,	50,237 50	84	42,000 00
New York, N. Y., 4s, 1955,	9,462 50	95	9,500 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio notes, 5s, 1914,	14,850 00	100	15,000 00
Baltimore & Ohio 1st 4s, 1948,	26,700 00	92	27,600 00
Buffalo, Roch. & Pitts. consol. 4½s, 1957,	21,050 00	100	20,000 00
Chicago, Mil. & St. Paul conv. 4½s, 1932,	10,327 50	101	10,100 00
Delaware & Hudson convertible 4s, 1916,	5,000 00	97	4,850 00
Delaware & Hudson 1st ref. 4s, 1943,	19,925 00	94	18,800 00
Kansas City Southern refunding 5s, 1950,	10,100 00	95	9,500 00
Manhattan consolidated tax exempt 4s, 1990,	9,637 50	89	8,900 00
New York Central Lines equipment 4½s, 1921,	10,075 00	97	9,700 00
Pennsylvania convertible 3½s, 1915,	47,618 75	97	48,500 00
Southern Pacific convertible 4s, 1929,	24,718 75	86	21,500 00
Southern Pacific notes, 5s, 1914,	14,850 00	100	15,000 00
Union Pacific convertible 4s, 1927,	16,998 13	92	16,100 00
<i>Miscellaneous Bonds.</i>			
Frisco Construction Co. equip. 5s, 1917,	14,763 24	97	14,550 00
	<hr/> \$562,083 24		<hr/> \$521,350 00

HARTFORD ACCIDENT AND INDEMNITY COMPANY.

Incorporated August, 1913. Commenced business August, 1913.

PAID-UP CAPITAL, \$750,000.

R. M. BISSELL, *President.*D. J. GLAZIER, *Secretary.**Home Office, 125 Trumbull Street, Hartford, Conn.*

INCOME.

Net premiums written: accident, \$7,056.70; liability, \$35,252.60; workmen's compensation, \$15,065.84; burglary and theft, \$1,015.01; auto. and teams property damage, \$954.17,	\$59,344 32
Gross interest on: mortgages, \$2,262.44; bonds, —\$6,498.72; bank deposits, \$978.76,	—3,257 52
Surplus paid in,	750,000 00
Total income,	<hr/> \$806,086 80
Capital paid in,	750,000 00
Total,	<hr/> \$1,556,086 80

DISBURSEMENTS.

Net losses paid: liability,	\$5 00
Investigation and adjustment of claims: liability,	24 55
Commissions, less those on return premiums and reinsurance: liability, \$1,241.76; auto. and teams property damage, \$190.82,	1,432 58
Compensation of officers and home office employees,	325 00
Insurance department licenses and fees,	2,314 41
Other licenses, fees and taxes,	1,302 14
Legal expenses,	1,132 20
Printing and stationery,	741 65
Postage, telegraph, telephone and express,	111 17
Furniture and fixtures,	217 50
Traveling expenses,	293 21
Reinsurance of American Fidelity Company policies,	15,840 80
Total disbursements,	<hr/> \$23,740 21
Balance,	<hr/> \$1,532,346 59

LEDGER ASSETS.

Mortgage loans on real estate,	\$190,000 00
Book value of bonds (schedule A),	1,259,199 50
Deposits in trust companies and banks on interest,	78,762 03
Premiums in course of collection written after Oct. 1: liability, \$3,879.83; auto. and teams property damage, \$505.23,	4,385 06
Total ledger assets,	\$1,532,346 59

NON-LEDGER ASSETS.

Interest accrued on: mortgages, \$1,504.16; bonds, \$20,317.07,	21,821 23
Gross assets,	\$1,554,167 82

DEDUCT ASSETS NOT ADMITTED.

Book value of bonds over market value,	4,089 50
Admitted assets,	\$1,550,078 32

LIABILITIES.

Reserve for unpaid liability and workmen's compensation losses,	\$511 00
Unearned premiums: accident, \$7,056.70; liability, \$34,581.60; workmen's compensation, \$14,695.84; burglary and theft, \$1,015.01; auto. and teams property damage, \$954.17,	58,303 32
Salaries, expenses and accounts due or accrued,	2,000 00
Federal, state and other taxes due or accrued,	2,000 00
Total,	\$62,814 32
Cash capital,	\$750,000 00
Surplus over all liabilities,	737,264 00
Surplus to policy holders,	1,487,264 00
Total liabilities,	\$1,550,078 32

EXHIBIT OF PREMIUMS.

	Accident.	Liability.	Workmen's Compensation.
Written during the year,	\$7,056 70	\$35,297 60	\$15,065 84
Expired and cancelled,	—	45 00	—
In force at end of year,	\$7,056 70	\$35,252 60	\$15,065 84
Written during the year,		Burglary and Theft. \$1,015 01	Auto. and Teams Property Damage. \$954 17

General Interrogatories.

Net premiums received since organization,	\$59,344 32
Net losses paid since organization,	5 00
Company's stock owned by directors,	4,500 00

Business in Massachusetts during the Year.

	Net Premiums.
Liability,	\$322 82
Auto. and teams property damage,	101 01
Total,	\$423 83

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Akron, O., 5s, 1921,	\$19,353 40	104	\$19,760 00
Akron, O., 5s, 1923,	11,248 60	105	11,550 00
Hartford, Conn., 3½s, 1954,	22,500 00	87	21,750 00
New Britain, Conn., notes, 5½s, 1914,	34,000 00	100	34,000 00
New London, Conn., water 3½s, 1920,	23,750 00	96	24,000 00
New York, N. Y., 4½s, 1960,	90,000 00	100	90,000 00
Southington, Conn., 4½s, 1941-43,	50,562 50	102	51,000 00
Stamford, Conn., 4½s, 1941,	51,000 00	103	51,500 00
Wallington, Conn., 4½s, 1943,	45,337 50	102	45,900 00
Waterbury, Conn., 4½s, 1914-17,	203,200 00	100	60,000 00
Waterbury, Conn., 4½s, 1918-30,		101	126,250 00
Waterbury, Conn., 4½s, 1931-33,		102	15,300 00
West Hartford, Conn., note, 5½s, 1914,		100	50,000 00
Youngstown, O., 5s, 1924-25,	20,620 00	109	21,800 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line (L. & N. col.) 4s, 1952,	44,125 00	88	44,000 00
Balt. & Ohio (Southw. Div.) 3½s, 1925,	43,500 00	88	44,000 00
Boston & Maine deb. 4½s, 1929,	44,500 00	85	42,500 00
Brooklyn Union Elevated 1st 5s, 1950,	24,937 50	100	25,000 00
Burl., Ced. Rap. & Nor. cons. 5s, 1934,	10,500 00	102	10,200 00
Central of Georgia cons. 5s, 1945,	51,000 00	102	51,000 00
Central Pacific 1st ref. 4s, 1949,	47,000 00	92	46,000 00
Chesapeake & Ohio 1st cons. 5s, 1939,	105,000 00	105	105,000 00
Cl., Lorain & Wheel. 1st cons. 5s, 1933,	104,000 00	103	103,000 00
Erie prior lien 4s, 1996,	43,000 00	83	41,500 00
South & North Alabama consolidated 5s, 1936,	53,500 00	107	53,500 00
Term. Assoc. of St. Louis 1st 4½s, 1939,	39,400 00	99	39,600 00
<i>Miscellaneous Bonds.</i>			
Detroit Edison Co. 1st 5s, 1933,	27,165 00	100	27,000 00
	<u>\$1,259,199 50</u>		<u>\$1,255,110 00</u>

THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY.

Incorporated June, 1866. Commenced business October, 1866.

PAID-UP CAPITAL, \$1,000,000.

L. B. BRAINERD, *President.*C. S. BLAKE, *Secretary.**Home Office, 56 Prospect Street, Hartford, Conn.*

INCOME.

Net premiums written: steam boiler, \$1,508,251.77; fly wheel, \$64,452.65,	\$1,572,704 42
Inspections,	41,450 88
Gross interest on: mortgages, \$60,049.20; stocks and bonds, \$159,935.77; bank deposits, \$2,823.25; all other, \$73.52,	222,881 74
Rents, including \$11,000 for company's own occupancy,	15,137 92
Profit on sale or maturity of stocks and bonds,	747 00
Total income,	<u>\$1,852,921 96</u>
Ledger assets Dec. 31, 1912,	<u>5,372,422 22</u>
Total,	<u>\$7,225,344 18</u>

DISBURSEMENTS.

Net losses paid: steam boiler, \$184,783.25; fly wheel, \$23,380.37,	\$208,163 62
Investigation and adjustment of claims: steam boiler,	769 93
Commissions, less those on return premiums and reinsurance: steam boiler, \$213,934.46; fly wheel, \$9,367.33,	223,301 79
Compensation of officers and home office employees,	73,404 49

Salaries and expenses of agents not paid by commissions,	\$304,750 71
Inspections (other than medical and claim),	552,060 37
Rents, for company's own occupancy,	11,000 00
Repairs and expenses on real estate,	6,512 28
Taxes on real estate,	3,225 00
State taxes on premiums,	23,304 06
Insurance department licenses and fees,	9,245 16
Federal corporation tax,	2,143 59
Other licenses, fees and taxes,	26,856 91
Legal expenses,	1,198 52
Advertising,	1,012 19
Printing and stationery,	21,814 32
Postage, telegraph, telephone and express,	21,140 92
Furniture and fixtures,	5,555 14
Dividends to stockholders,	120,000 00
Loss on maturity of bonds,	611 26
All other disbursements,	1,582 86
Total disbursements,	<u>\$1,617,653 12</u>
Balance,	\$5,607,691 06

LEDGER ASSETS.

Book value of real estate,	\$90,300 00
Mortgage loans on real estate,	1,199,345 00
Book value of stocks and bonds (schedule A),	3,664,533 06
Cash in office,	2,045 47
Deposits in trust companies and banks on interest,	216,514 96

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Steam boiler,	\$278,803 48	\$121,371 67	
Fly wheel,	8,886 16	3,101 35	
Totals,	<u>\$287,689 64</u>	<u>\$124,473 02</u>	412,162 66
Cash in transit,			22,789 91
Total ledger assets,			<u>\$5,607,691 06</u>

NON-LEDGER ASSETS.

Interest due and accrued on: mortgages, \$35,187.86; bonds, \$42,216.91,	77,404 77
Gross assets,	<u>\$5,685,095 83</u>

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums—written prior to Oct. 1,	\$124,473 02	
Accrued interest on bonds in default,	300 00	
Book value of stocks and bonds over market value,	121,846 60	
Special deposits, less \$22,609.31 liabilities,	14,740 69	261,360 31
Admitted assets,*		<u>\$5,423,735 52</u>

* These assets include deposits in this country amounting to \$28,800, which the company has made for the protection of certain policy holders. Liabilities of \$23,740.42 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$5,059.58, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not Reported.	
Steam boiler,	\$39,740 28	\$6,117 35	
Fly wheel,	2,250 00	—	
Totals,	\$41,990 28	\$6,117 35	\$48,107 63
Unearned premiums: steam boiler, \$2,211,445.12; fly wheel, \$81,583.52,			2,293,028 64
Unearned premiums on reinsurance disallowed,			3,158 65
Commissions on policies issued after Oct. 1: steam boiler, \$55,760.69; fly wheel, \$1,777.23,			57,537 92
Salaries, expenses and accounts due or accrued,			1,846 89
Federal, state and other taxes due or accrued,			25,000 00
Special reserve for guaranteeing policies,			22,429 31
Total,			\$2,451,109 04
Cash capital,		\$1,000,000 00	
Surplus over all liabilities,		1,972,626 48	
Surplus to policy holders,			2,972,626 48
Total liabilities,			\$5,423,735 52

EXHIBIT OF PREMIUMS.

	Steam Boiler.	Fly Wheel.
In force Dec. 31, 1912,	\$4,153,058 26	\$115,287 39
Written during the year,	1,727,348 13	74,800 04
Totals,	\$5,880,406 39	\$190,087 43
Expired and cancelled,	1,667,657 34	43,581 86
In force at end of year,	\$4,212,749 05	\$146,505 57
Reinsured,	6,176 37	140 93
Net premiums in force,	\$4,206,572 68	\$146,364 64

General Interrogatories.

Net premiums received since organization,	\$32,257,690 79
Net losses paid since organization,	2,811,233 22
Cash dividends declared since organization,	2,234,750 00
Stock dividends declared since organization,	640,000 00
Dividends declared during the year (12 per cent.),	120,000 00
Company's stock owned by directors,	62,900 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Steam boiler,	\$125,801 35	\$3,727 17
Fly wheel,	9,513 44	44 50
Totals,	\$135,314 79	\$3,771 67

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
10 shares Atch., Top. & Santa Fé, pref.,		\$997 50	100	\$1,000 00
100 " Atch., Top. & Santa Fé, com.,		9,787 00	94	9,400 00
167 " Chic., Mil. & St. Paul, pref.,		18,800 00	140	23,380 00
68 " Chic., Mil. & St. Paul, common,		6,800 00	100	6,800 00

		Book Value.	Rate.	Market Value.
100 shares	Chicago & Northwestern, preferred,	\$14,025 00	169	\$16,900 00
150 "	Chicago & Northwestern, common,	15,116 63	129	19,350 00
101 "	Cincinnati Northern,	10,100 00	44	4,444 00
200 "	Cleve., Cin. & St. L., pref.,	19,500 00	63	12,600 00
365 "	Illinois Central,	38,320 84	108	39,420 00
503 "	N. Y., N. H. & Hartford,	63,882 25	76	38,228 00
654 "	Pennsylvania,	37,569 88	110	35,970 00
60 "	St. L. & San Francisco, 1st pref.,	2,400 00	16	960 00
167 "	St. Louis & San Francisco 2d pref.,	2,505 00	7	1,169 00
28 "	St. Joseph, So. Bend & So., pref.,	2,540 00	100	2,800 00
100 "	St. Joseph, So. Bend & So., com.,	10,000 00	29	2,900 00
100 "	Southern, preferred,	10,000 00	77	7,700 00

Bank Stocks.

43 shares	Ætna National, Hartford,	4,614 00	313	13,459 00
50 "	Bank of Nova Scotia, Toronto, Can.,	13,400 00	264	13,200 00
40 "	City Bank of Hartford,	4,251 20	105	4,200 00
100 "	Hartford National,	15,578 00	188	18,800 00
15 "	Nat. Bk. of Commerce, New York,	2,505 00	172	2,580 00
100 "	Mech. and Metals Nat., New York,	26,000 00	217	21,700 00
60 "	National Park, New York, N. Y.,	21,330 00	352	21,120 00
100 "	Security Trust, Hartford,	11,990 00	210	21,000 00
75 "	Toronto General Trust, Ont.,	13,520 50	187	14,025 00

Miscellaneous Stocks.

100 shares	Ætna Insurance,	30,795 00	340	34,000 00
100 "	Ætna Life Insurance,	37,000 00	510	51,000 00
1,001 "	Boiler Inspection & Ins. of Canada,	120,587 61	163	163,163 00
120 "	Hartford Electric Light,	22,000 00	252	30,240 00
300 "	Mackay Companies, preferred,	21,300 00	66	19,800 00
55 "	New York Dock, preferred,	4,462 50	27	1,485 00
200 "	Northwestern Telegraph,	10,150 00	109	10,900 00
400 "	Pacific & Atlantic Telegraph,	7,550 00	68	6,800 00
205 "	Western Union Telegraph,	15,544 95	58	11,890 00

State, County and Municipal Bonds.

Albina, Ore., 6s, 1921,	11,175 00	106	10,600 00
Astoria, Ore., 6s, 1922,	11,100 00	107	10,700 00
Atchison, Kan., 5s, 1916,	3,000 00	99	2,970 00
Atch., Kan., 5s, 1921,	3,000 00	98	2,940 00
Athens, Ga., 5s, 1914-15,	2,020 00	100	2,000 00
Athens, Ga., 5s, 1916-20,	5,050 00	101	5,050 00
Athens, Ga., 5s, 1921,	1,010 00	102	1,020 00
Baltimore, Md., 4s, 1961,	45,000 00	96	48,000 00
Calgary, Alberta, Canada, 4½s, 1937,	26,932 50	90	24,300 00
Columbus, Neb., 6s, 1917,	10,100 00	104	10,400 00
Dallas, Tex., 5s, 1920,	10,300 00	101	10,100 00
Decatur, Ga., 5s, 1939,	9,582 30	100	9,000 00
Delta, B. C., 5s, 1961,	45,337 50	84	37,800 00
Dublin, Ga., 5s, 1939,	31,500 00	102	30,600 00
Edmonton sch. dist. No. 7, Alberta, 5s, 1938,	17,083 47	95	15,833 46
Fort Worth, Tex., 5s, 1921,	9,750 00	100	10,000 00
Fort Worth, Tex., 4½s, 1949,	40,000 00	95	38,000 00
Fairfield County, Conn., 4s, 1939,	50,500 00	96	48,000 00
Griffin, Ga., 6s, 1914,	1,000 00	100	1,000 00
Griffin, Ga., 6s, 1915,	1,000 00	102	1,020 00
Griffin, Ga., 6s, 1916,	1,000 00	103	1,030 00
Hartford, Conn., second no. sch. dist. 4s, 1924,	10,000 00	98	9,800 00
Haskell, Kan., 7s, 1919,	5,250 00	50	2,500 00
Huntington, W. Va., 6s, 1921,	10,525 00	106	10,600 00
Hutchinson, Kan., 6s, 1917,	12,000 00	103	12,360 00
Jefferson County, Ala., 6s, 1919,	29,500 00	105	26,250 00
Kershaw County, S. C., 5s, 1932-34,	33,150 00	103	31,930 00
Massachusetts 3s, 1941,	100,000 00	83	83,000 00
Medicine Hat, Alberta, Canada, 5s, 1953,	27,900 00	92	27,600 00
Maisonneuve, P. Q., deb. 4½s, 1946,	24,125 00	90	22,500 00
Monroe, Ga., 5s, 1928-38,	14,620 00	100	14,000 00
Moose Jaw, Saskatchewan, 4½s, 1921,	39,000 00	94	37,600 00
New York, N. Y., 3½s, 1954,	35,600 00	85	34,000 00
New York 4s, 1960,	65,000 00	97	63,050 00
Oklahoma, Okla., 5s, 1934,	53,500 00	103	51,500 00
Point Grey, B. C., 5s, 1960,	26,500 00	90	22,500 00
Richmond, Va., 4s, 1925-27,	29,562 50	96	28,800 00
Rockport, Tex., 6s, 1931,	10,000 00	-	-

	Book Value.	Rate.	Market Value.
San Francisco, Cal., city and county 5s, 1929,	\$27,680 00	101	\$25,250 00
Seattle, Wash., 4½s, 1932,	50,500 00	95	47,500 00
Tyler, Tex., 6s, 1932,	6,360 00	109	6,540 00
Washington, Ga., 5s, 1941,	30,900 00	102	30,600 00
Waterbury, Conn., center sch. dist. 4s, 1946,	10,975 00	95	9,500 00
Welland, Ont., 5s, 1942,	39,200 00	93	37,200 00
Westmount, P. Q., deb. 4½s, 1947,	25,000 00	94	23,500 00
Wheeling, W. Va., 6s, 1919,	2,260 00	106	2,120 00
Wheeling, W. Va., 6s, 1920,	2,260 00	107	2,140 00
Wheeling, W. Va., 6s, 1921,	2,260 00	108	2,160 00
Wheeling, W. Va., 6s, 1922,	2,260 00	109	2,180 00
Wheeling, W. Va., 6s, 1923,	2,260 00	110	2,200 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. 4s, 1995,	46,987 50	93	46,500 00
Baltimore & Ohio (Southwest Div.) 3½s, 1925,	45,000 00	88	44,000 00
Baltimore & Ohio 1st 4s, 1948,	38,225 00	92	36,800 00
Brooklyn Union Elevated 5s, 1950,	25,000 00	100	25,000 00
Central of Georgia 1st 5s, 1945,	37,200 00	105	32,550 00
Central of Georgia consolidated 5s, 1945,	51,850 00	102	51,000 00
Central of New Jersey 5s, 1987,	29,965 00	114	30,780 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	4,568 40	82	4,100 00
Chicago & Erie 1st 5s, 1982,	54,747 50	105	52,500 00
Chicago & Milwaukee Elec. 5s, 1919,	10,000 00	92	9,200 00
Chicago, Mil. & St. Paul conv. 4½s, 1932,	12,374 75	101	12,120 00
Chicago Rys. cons. 5s, 1927,	23,750 00	97	24,250 00
Chicago Rys. cons. series A 5s, 1927,	13,065 00	90	11,700 00
Chicago Rys. cons. series B 5s, 1927,	13,025 00	79	10,270 00
Chicago & Western Indiana gen. 6s, 1932,	19,720 00	106	18,020 00
Cincinnati, Dayton & Ironton 5s, 1941,	36,306 25	97	34,920 00
Cincinnati Northern 4s, 1951,	3,000 00	85	2,550 00
Cl., Cin., Ch. & St. L. (St. L. Div.) 4s, 1990,	19,231 25	83	16,600 00
Crosstown Street, Buffalo, 1st 5s, 1932,	55,230 00	101	50,500 00
Evansville & Indianapolis 6s, 1926,	5,600 00	104	5,200 00
Flint & Pére Marquette (Pt. H. Div.) 5s, 1939,	26,750 00	89	22,250 00
Fort Worth & Denver City 6s, 1921,	31,935 00	104	31,200 00
Gal., Har. & San Antonio 5s, 1931,	24,750 00	101	25,250 00
Georgia, Carolina & Nor. 1st 5s, 1929,	33,142 50	102	30,600 00
Hartford Street 1st 4s, 1930,	30,900 00	98	29,400 00
Houston & Texas Central 1st 5s, 1937,	33,000 00	108	32,400 00
Jamaica & Brooklyn Road 5s, 1930,	9,130 00	100	9,000 00
Kanawha & Michigan 4s, 1990,	7,600 00	85	8,500 00
Kansas City & Pacific 4s, 1990,	33,240 00	82	30,340 00
Lake Shore & Michigan Southern 4s, 1931,	45,600 00	89	44,500 00
Lehigh Valley 4½s, 1940,	41,340 00	101	40,400 00
Lehigh Valley Terminal 5s, 1941,	42,400 00	108	43,200 00
Louisiana Western 6s, 1921,	11,000 00	105	10,500 00
Louisville & Nashville 6s, 1930,	15,167 50	112	14,560 00
Mahoning Coal 5s, 1934,	9,350 00	107	10,700 00
Missouri, Kansas & Eastern 5s, 1942,	52,722 50	104	52,000 00
Missouri Pacific 5s, 1917,	51,630 00	95	47,500 00
Mobile & Ohio 1st 6s, 1927,	37,061 25	114	34,200 00
Northern Pacific Terminal, Oregon, 6s, 1933,	49,893 75	111	48,840 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	20,419 30	95	33,250 00
New Orleans Ry. & Light 4½s, 1935,	17,800 00	80	16,000 00
N. Y., N. H. & Hart. conv. deb. cert. 6s, 1948,	57,527 40	106	53,000 00
Philadelphia & Reading Terminal 5s, 1941,	29,120 00	112	31,360 00
R. R. Sec. Co. (Ill. Cent.) st. int. cert. 4s, 1952,	21,580 00	78	18,720 00
Raleigh & Augusta Air Line 1st 6s, 1926,	22,275 00	110	22,000 00
St. Louis & San Francisco cons. 4s, 1996,	6,455 20	75	5,250 00
St. Louis & San Francisco gen. 5s, 1931,	31,350 00	100	30,000 00
St. Louis & San Francisco gen. 6s, 1931,	10,900 00	108	10,800 00
St. L., Iron Mt. & So. gen. cons. 5s, 1931,	54,912 50	102	51,000 00
South Bound 1st 5s, 1941,	25,750 00	104	26,000 00
Southern (Memphis Div.) 5s, 1996,	69,990 00	103	61,800 00
Terminal Assoc. of St. Louis 4½s, 1939,	27,562 50	99	24,750 00
Terminal Assoc. of St. Louis 5s, 1944,	17,565 00	104	15,600 00
Terre Haute & Peoria 1st 5s, 1942,	10,150 00	100	10,000 00
Toledo & Ohio Cent. (West. Div.) 1st 5s, 1935,	30,360 00	103	28,840 00
Union Pacific 1st 4s, 1947,	26,700 00	96	28,800 00
United of St. Louis, Mo., gen. 4s, 1934,	38,196 25	68	34,000 00
Vicksburg, Shreveport & Pac. gen. 5s, 1941,	18,331 25	101	18,180 00
Wabash 1st 5s, 1939,	54,670 00	102	51,000 00

	Book Value.	Rate.	Market Value.
West. New York & Pennsylvania 1st 5s, 1937, . . .	\$27,602 50	103	\$25,750 00
Wheeling & Lake Erie (L. E. Div.) 5s, 1926, . . .	16,820 00	101	16,160 00
Wilkes-Barre & Eastern 1st 5s, 1942, . . .	51,340 00	94	47,000 00
<i>Miscellaneous Bonds.</i>			
Laclede Gas Light ref. 5s, 1934, . . .	49,775 00	98	49,000 00
New York Dock 1st 4s, 1951, . . .	4,462 50	80	4,400 00
N. Y. & East River Gas 1st cons. 5s, 1945, . . .	22,000 00	100	22,000 00
Northwestern Telegraph 1st 4½s, 1934, . . .	10,449 38	90	9,000 00
Western Union Telegraph 4½s, 1950, . . .	50,500 00	87	43,500 00
	<u>\$3,664,533 06</u>		<u>\$3,542,686 46</u>

LLOYDS PLATE GLASS INSURANCE COMPANY OF NEW YORK.

Incorporated August, 1882. Commenced business September, 1882.

PAID-UP CAPITAL, \$250,000.

WILLIAM T. WOODS, *President.* CHARLES E. W. CHAMBERS, *Secretary.*
Home Office, 63 William Street, New York, N. Y.

INCOME.

Net premiums written: plate glass, . . .	\$569,800 80
Gross interest on: mortgages, \$2,000.62; stocks and bonds, \$22,117.62, . . .	24,118 24
Rents, including \$10,000 for company's own occupancy, . . .	21,950 07
Agents' balances previously charged off, . . .	23 31
Profit on sale of stocks and bonds, . . .	588 44
Borrowed money, . . .	<u>10,000 00</u>
Total income, . . .	\$626,480 86
Ledger assets Dec. 31, 1912, . . .	<u>970,778 76</u>
Total, . . .	\$1,597,259 62

DISBURSEMENTS.

Net losses paid: plate glass, . . .	\$223,033 83
Commissions, less those on return premiums and reinsurance: plate glass, . . .	186,853 72
Compensation of officers and home office employees, . . .	69,534 09
Salaries and expenses of agents not paid by commissions, . . .	12,127 14
Rents, including \$10,000 for company's own occupancy, . . .	13,084 77
Repairs and expenses on real estate, . . .	7,192 49
Taxes on real estate, . . .	7,059 00
State taxes on premiums, . . .	7,336 04
Insurance department licenses and fees, . . .	7,702 74
Federal corporation tax, . . .	977 31
Other licenses, fees and taxes, . . .	1,649 16
Legal expenses, . . .	601 96
Advertising, . . .	5,776 51
Printing and stationery, . . .	3,919 44
Postage, telegraph, telephone and express, . . .	5,739 32
Furniture and fixtures, . . .	33 95
Dividends to stockholders, . . .	50,000 00
Agents' balances charged off, . . .	8,560 64
Loss on sale of bonds, . . .	401 20
Decrease in book value of stocks, . . .	438 44
Building reserve fund, . . .	4,218 72
Borrowed money repaid, . . .	<u>10,000 00</u>

Interest on borrowed money,	\$210 42
All other disbursements,	8,060 16

Total disbursements,	\$634,511 05
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Balance,	\$962,748 57
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LEDGER ASSETS.

Book value of real estate,	\$255,763 18
Mortgage loans on real estate,	45,500 00
Book value of stocks and bonds (schedule A),	548,052 33
Cash in office,	1,645 43
Deposits in trust companies and banks not on interest,	17,381 83

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Plate glass,	\$92,851 10	\$1,554 70	94,405 80

Total ledger assets,	\$962,748 57
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NON-LEDGER ASSETS.

Interest accrued on: mortgages, \$419.99; bonds, \$3,447.55,	3,867 54
Rents accrued on company's property,	275 00
Market value of real estate over book value,	19,236 82
Salvage glass on hand,	6,347 41
Sundry accounts,	145 00

Gross assets,	\$992,620 34
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DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums—written prior to Oct. 1,	\$1,554 70	
Book value of stocks and bonds over market value,	69,378 33	
Salvage glass on hand,	6,347 41	
Sundry accounts,	145 00	
Special deposits, less \$81,801.25 liabilities,	22,397 75	99,823 19

Admitted assets,*	\$892,797 15
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LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not reported.	
Plate glass,	\$17,191 90	\$14,209 58	\$10,000 00	\$41,401 48
Unearned premiums: plate glass,				313,041 38
Commissions on policies issued after Oct. 1: plate glass,				30,950 37
Salaries, expenses and accounts due or accrued,				8 80
Federal, state and other taxes due or accrued,				9,000 00
Return premiums,				355 36
Building reserve fund,				1,231 57
Total,				\$395,988 96

* These assets include deposits in this country amounting to \$12,700, which the company has made for the protection of certain policy holders. Liabilities of \$1,665.13 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$11,034.87, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

Cash capital,	\$250,000 00	
Surplus over all liabilities,	246,808 19	
Surplus to policy holders,		\$496,808 19
Total liabilities,		\$892,797 15

EXHIBIT OF PREMIUMS.

	Plate Glass.
In force Dec. 31, 1912,	\$655,473 06
Written during the year,	686,331 19
Total,	\$1,341,804 25
Expired and cancelled,	700,899 90
In force at end of year,	\$640,904 35

General Interrogatories.

Net premiums received since organization,	\$12,233,258 69
Net losses paid since organization,	4,603,448 29
Cash dividends declared since organization,	1,169,500 00
Dividends declared during the year (20 per cent.),	50,000 00
Company's stock owned by directors,	88,000 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Plate glass,	\$41,105 78	\$14,358 94

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
200 shares	Chicago & Northwestern,	\$32,277 88	129	\$25,800 00
168 "	N. Y. Central & Hudson River,	21,992 26	93	15,624 00
200 "	Pennsylvania,	12,906 69	110	11,000 00
50 "	Second Avenue, New York,	9,000 00	1	50 00
Bank Stocks.				
100 shares	Corn Exchange, N. Y., N. Y.,	29,250 00	300	30,000 00
11 "	Franklin Trust Co, Brooklyn, N. Y.,	8,504 89	248	2,728 00
31 "	Irving National, New York, N. Y.,	6,281 25	183	5,673 00
Miscellaneous Stocks.				
400 shares	Amer. Tel. & Tel. Co.,	49,037 55	121	48,400 00
200 "	Brooklyn Union Gas Co., Br., N. Y.,	24,172 50	126	25,200 00
300 "	Consolidated Gas Co., N. Y., N. Y.,	54,550 88	131	39,300 00
110 "	Gen. Chem. Co., N. Y., N. Y., pref.,	11,650 50	109	11,990 00
State and Municipal Bonds.				
	Calgary, Alberta, 4½s, 1933,	4,545 50	91	4,550 00
	London, Ont., 4s, 1940,	9,788 00	85	8,500 00
	Maisonneuve, Que., 4½s, 1950,	11,102 74	84	9,156 00
	Manitoba 4s, 1930,	42,400 00	93	37,200 00
	Montreal, Que., 4s, 1926,	5,500 00 {	95	4,085 00
	Montreal, Que., 4s, 1927,		94	658 00
	New York 3s, 1959,		96	96,000 00
	Norfolk, Va., 4s, 1938,	7,610 00	89	7,120 00
	Regina, Sask., 5s, 1928,	5,845 80	97	5,820 00
	Richmond, Va., 4s, 1941-43,	6,035 00	93	5,580 00
	St. Louis, Que., 4s, 1937,	14,850 00	91	13,650 00
	Westmount, Que., 4s, 1945,	9,200 00	90	9,000 00
	Westmount, Que., 4½s, 1947,	2,020 00	94	1,880 00
	Winnipeg, Man., 4s, 1918,	9,843 00	97	9,700 00
Railroad Bonds.				
	Brooklyn City & Newtown 5s, 1939,	5,854 14	99	4,950 00
Miscellaneous Bonds.				
	American Tel. & Tel. Co. 4½s, 1933,	8,000 00	96	7,680 00
	Brooklyn Ferry Co. 5s, 1948,	2,321 25	4	80 00

	Book Value.	Rate.	Market Value.
Hoboken Ferry Co. 5s, 1946,	\$10,512 50	104	\$10,400 00
New York & East River Ferry Co. 5s, 1922,	4,700 00	48	2,400 00
New York Telephone Co. 4½s, 1939,	9,756 25	95	9,500 00
U. S. Steel Corporation, New Jersey, 5s, 1963,	14,668 75	100	15,000 00
	<hr/> \$548,052 33		<hr/> \$478,674 00

UNITED STATES BRANCH OF THE LONDON GUARANTEE AND
ACCIDENT COMPANY, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$500,000.

F. W. LAWSON, *General Manager.*

Office, 134 South La Salle Street, Chicago, Ill.

INCOME.

Net premiums written: accident, \$92,992.62; health, \$16,988.54; liability, \$2,034,485.35; workmen's compensation, \$1,059,413.58; steam boiler, \$11,059.77; burglary and theft, \$113,181.02; credit, \$359,818.34; auto. and teams property damage, \$174,241.24; workmen's collective, \$103,895.05,	\$3,966,075 51
Gross interest on: mortgages, \$86.83; bonds, \$112,772.64; bank deposits, \$3,168.89; all other, \$236.90,	116,265 26
Profit on sale of bonds,	140 62
Received from home office,	155,146 09
Total income,	<hr/> \$4,237,627 48
Ledger assets Dec. 31, 1912,	4,144,117 35
Total,	<hr/> \$8,381,744 83

DISBURSEMENTS.

Net losses paid: accident, \$42,375.93; health, \$8,875.63; liability, \$1,318,993.21; workmen's compensation, \$276,368.99; steam boiler, \$8,797.42; burglary and theft, \$41,172.02; credit, \$187,449.01; auto. and teams property damage, \$58,167.91; workmen's collective, \$71,284.61,	\$2,013,484 73
Investigation and adjustment of claims: accident, \$2,721.75; health, \$120.30; liability, \$412,850.34; workmen's compensation, \$39,596.08; burglary and theft, \$2,122.68; credit, \$3,285.27; auto. and teams property damage, \$1,091.01,	461,787 43
Commissions, less those on return premiums and reinsurance: accident, \$33,350.38; health, \$5,933.34; liability, \$609,328.56; workmen's compensation, \$143,396.54; steam boiler, \$3,297.33; burglary and theft, \$35,459.44; credit, \$106,806.52; auto. and teams property damage, \$47,024.55; workmen's collective, \$18,315.28,	1,002,911 94
Compensation of officers and home office employees,	118,943 75
Salaries and expenses of agents not paid by commission,	110,407 04
Inspections (other than medical and claim),	50,750 66
Rents,	11,618 16
State taxes on premiums,	53,387 02
Insurance department licenses and fees,	5,945 52
Federal corporation tax,	902 77
Other licenses, fees and taxes,	7,061 94
Legal expenses,	1,331 45
Advertising,	13,008 31

Printing and stationery,	\$24,965 83
Postage, telegraph, telephone and express,	6,005 09
Furniture and fixtures,	5,016 95
Loss on sale or maturity of bonds,	119,638 86
Remitted to home office,	42,253 67
All other disbursements,	20,288 52

Total disbursements,	\$4,069,709 64
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Balance,	\$4,312,035 19
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LEDGER ASSETS.

Mortgage loans on real estate,	\$5,500 00
Book value of bonds (Schedule A),	3,196,694 56
Cash in office,	2,000 00
Deposits in trust companies and banks not on interest,	2,956 90
Deposits in trust companies and banks on interest,	155,433 02

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$15,547 30	\$1,850 42	
Health,	4,404 82	271 50	
Liability,	384,519 27	104,828 26	
Workmen's compensation,	240,364 12	31,079 02	
Steam boiler,	4,654 39	745 64	
Burglary and theft,	28,584 82	1,093 66	
Credit,	28,660 00	—	
Auto. and teams property damage,	33,454 98	3,138 38	
Workmen's collective,	16,775 59	3,533 34	

Totals,	\$756,965 29	\$146,540 22	903,505 51
Suspense,			1,545 11
Funds with Workmen's Compensation Reinsurance and Inspection Bureau,			13,198 29
Funds in hands of claim agents,			6,143 10
Agents' balances,			25,058 70

Total ledger assets,	\$4,312,035 19
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NON-LEDGER ASSETS.

Interest accrued on: mortgages, \$45.83; bonds, \$47,838.15,	47,883 98
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Gross assets,	\$4,359,919 17
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DEDUCT ASSETS NOT ADMITTED.

Mortgages not in control of trustees,	\$5,500 00
Bonds not in control of trustees,	68,000 00
Cash not in control of trustees,	110,389 92
Accrued interest,	47,883 98
Uncollected premiums — written prior to Oct. 1,	146,540 22
Book value of bonds over market value,	150,216 73
Funds with Workmen's Compensation Re- insurance and Inspection Bureau,	13,198 29
Funds in hands of claim agents,	6,143 10

Agents' balances,	\$25,058 70	
Suspense,	1,545 11	
Special deposits, less \$4,171.01 liabilities,	8,078 99	\$582,555 04

Admitted assets,	\$3,777,364 13
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LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident,	\$44,357 00	\$4,069 34	\$30,750 00	
Health,	785 00	731 99	—	
Steam boiler,	450 00	—	—	
Burglary and theft,	10,545 00	3,898 65	2,000 00	
Credit,	1,755 00	—	48,000 00	
Auto. and teams prop. damage,	15,875 00	1,375 08	7,600 00	
Workmen's coll.,	6,883 14	598 43	—	
Totals,	\$80,650 14	\$10,673 49	\$88,350 00	\$179,673 63
Reinsurance,				29,463 00

Balance,	\$150,210 63
Reserve for unpaid liability and workmen's compensation losses,	1,252,075 72
Reserve for credit losses on policies expiring in October, November and December, 1913,	23,989 48
Reserve for accrued losses on credit policies in force Dec. 31, 1913,	74,663 12

Total unpaid claims,	\$1,500,938 95
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$1,000; burglary and theft, \$100; credit, \$2,000; auto. and teams property damage, \$400,	3,500 00
Unearned premiums: accident, \$44,589.47; health, \$7,048.47; liability, \$661,873.53; workmen's compensation, \$313,880.17; steam boiler, \$33,318.83; burglary and theft, \$74,102.50; credit, \$149,588.75; auto. and teams property damage, \$84,990.29; workmen's collective, \$7,150.90,	1,376,542 91
Unearned premiums on reinsurance disallowed,	680 08
Commissions on policies issued after Oct. 1: accident, \$5,186.13, health, \$1,412.31; liability, \$103,956.98; workmen's compensation, \$39,645.46; steam boiler, \$1,322.71; burglary and theft, \$8,083.90; credit, \$8,598; auto. and teams property damage, \$8,424.37; workmen's collective, \$3,963.31,	180,593 17
Salaries, expenses and accounts due or accrued,	2,081 54
Federal, state and other taxes due or accrued,	54,000 00
Return premiums,	26,316 66
Reinsurance,	2,545 03
Reserve for attorneys and legal fees,	10,000 00

Total,	\$3,157,198 34
Deposit capital,	\$500,000 00
Surplus over all liabilities,	120,165 79
Surplus to policy holders,	620,165 79

Total liabilities,	\$3,777,364 13
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EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1912, . . .	\$93,294 37	\$13,990 41	*\$2,047,180 59
Written during the year, . . .	126,187 69	24,145 24	2,528,716 29
Totals,	\$219,482 06	\$38,135 65	\$4,575,896 88
Expired and cancelled, . . .	119,084 83	22,276 88	3,248,088 01
In force at end of year, . . .	\$100,397 23	\$15,858 77	\$1,327,808 87
Reinsured,	11,218 28	1,761 84	5,448 64
Net premiums in force, . . .	\$89,178 95	\$14,096 93	\$1,322,360 23
	Workmen's Compensation.	Steam Boiler.	Burglary and Theft.
In force Dec. 31, 1912, . . .	—	\$85,377 99	\$158,959 28
Written during the year, . . .	\$1,246,000 45	32,796 14	161,906 16
Totals,	\$1,246,000 45	\$118,174 13	\$320,865 44
Expired and cancelled, . . .	617,742 77	41,098 61	152,612 65
In force at end of year, . . .	\$628,257 68	\$77,075 52	\$168,252 79
Reinsured,	—	8,375 90	22,210 41
Net premiums in force, . . .	—	\$68,699 62	\$146,042 38
	Credit.	Auto. and Teams Property Damage.	Workmen's Collective.
In force Dec. 31, 1912, . . .	\$294,438 34	\$156,510 60	\$24,601 46
Written during the year, . . .	366,204 17	230,004 78	114,624 78
Totals,	\$660,642 51	\$386,515 38	\$139,226 24
Expired and cancelled, . . .	358,477 51	216,534 80	124,924 43
In force at end of year, . . .	\$302,165 00	\$169,980 58	\$14,301 81
Reinsured,	3,250 00	—	—
Net premiums in force, . . .	\$298,915 00	—	—

General Interrogatories.

Net premiums received by United States Branch,	\$31,781,030 86
Net losses paid by United States Branch,	14,856,415 76

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$4,173 58	\$729 88
Health,	452 79	—
Liability,	123,757 23	82,440 37
Workmen's compensation,	123,498 20	30,318 73
Credit,	56,395 00	51,268 03
Auto. and teams property damage,	12,207 65	2,528 38
Totals,	\$320,484 45	\$167,285 39

* Includes workmen's compensation premiums written prior to 1913.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 2s, 1930,	\$13,243 66	98	\$12,250 00
<i>County and Municipal Bonds.</i>			
Buffalo, N. Y., 4s, 1929,	80,800 00	99	79,200 00
Cincinnati, O., 3.65s, 1937,	50,500 00	98	49,000 00
Cleveland, O., 4s, 1933,	6,976 25	103	7,210 00
Columbus, O., 4s, 1947,	25,937 50	104	26,000 00
Cuyahoga County, Ohio, 4s, 1927,	25,453 33	102	25,500 00
Dayton, O., 4s, 1923-26,	18,315 00	102	18,360 00
Duluth, Minn., 4s, 1930,	23,153 75	94	22,560 00
Duluth, Minn., 4s, 1936,	10,738 75	93	10,230 00
Hamilton, Ont., 4s, 1934,	25,412 94	89	21,655 93
Hudson County, N. J., 4s, 1954,	53,405 00	93	46,500 00
Jersey City, N. J., 5s, 1923-24,	27,287 82	105	26,250 00
Montreal, Que., 3½s, 1939,	50,156 25	84	42,000 00
New York, N. Y., 3½s, 1922,	26,781 25	94	23,500 00
New York, N. Y., 3½s, 1927,	4,900 00	92	4,600 00
New York, N. Y., 3½s, 1929,	46,350 00	91	40,950 00
New York, N. Y., 3½s, 1941,	200,000 00	87	174,000 00
New York, N. Y., 4½s, 1960,	121,462 50	100	120,000 00
Onondaga County, N. Y., 4s, 1934,	25,500 00	95	23,750 00
Toledo, O., 4s, 1921,	25,375 00	101	25,250 00
Toronto, Ont., 3½s, 1929,	23,547 44	85	20,682 62
Toronto, Ont., 4s, 1948,	203,353 66	85	206,833 30
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé (E. O. Div.) 4s, 1928,	47,750 00	92	46,000 00
Atlantic Coast Line 1st cons. 4s, 1952,	47,466 25	91	45,500 00
Balt. & O. (So. West. Div.) 1st 3½s, 1925,	22,593 75	88	22,000 00
Baltimore & Ohio 4½s, 1933,	115,562 50	91	113,750 00
Baltimore & Ohio 4s, 1948,	25,211 26	92	23,000 00
Chesapeake & Ohio (R. & A. Div.) 1st 4s, 1989,	23,370 00	88	22,000 00
Chicago Great Western 4s, 1959,	21,250 00	71	17,750 00
Chic. Northw. (Prince. Northw. Div.) 3½s, 1926,	47,968 75	89	44,500 00
Chicago, Rock Island & Pacific 4s, 1988,	25,000 00	84	21,000 00
Chicago, St P., Minn. & Omaha 5s, 1930,	249,218 75	101	252,500 00
Colorado & Southern 4½s, 1935,	48,915 00	91	45,500 00
Erie 5s, 1919-20,	48,647 50	98	49,000 00
Illinois Central 3½s, 1950,	23,485 57	83	20,195 98
Illinois Central refunding 4s, 1955,	23,812 50	90	22,500 00
Interborough Rapid Transit 5s, 1966,	123,125 00	98	122,500 00
Lake Shore & Michigan Southern 4s, 1928,	50,000 00	89	44,500 00
Long Island 5s, 1931,	9,839 95	105	8,400 00
Manhattan consolidated 4s, 1990,	25,147 33	89	22,250 00
Montana Central 6s, 1937,	65,312 50	119	59,500 00
N. Y. Cent. & H. R. (Lake Sh. col.) 3½s, 1998,	394,723 75	78	390,000 00
New York Central Lines equipment 4½s, 1921,	19,800 00	97	19,400 00
New York, New Haven & Hartford 3½s, 1956,	87,471 25	68	85,000 00
Norfolk & Western 4s, 1944,	46,092 50	88	44,000 00
Northern Maine Seaport 5s, 1935,	52,000 00	90	45,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	24,343 75	95	23,750 00
Northern Pacific 4s, 1997,	24,937 50	93	23,250 00
Richmond-Washington 4s, 1943,	50,228 75	92	46,000 00
Southern Pacific Co. 4s, 1929,	105,880 00	86	103,200 00
So. Pacific Co. (San Fran. Term.) 4s, 1950,	22,906 25	85	21,250 00
St. Louis Southern 4s, 1931,	24,611 25	90	22,500 00
St. Louis Southwestern 1st 4s, 1989,	45,827 50	85	42,500 00
Toledo, St. Louis & Western 3½s, 1925,	22,594 10	82	20,500 00
Vandalia 4s, 1957,	24,125 00	94	23,500 00
Washington Terminal 3½s, 1945,	48,687 50	81	40,500 00
West Jersey & Seashore 4s, 1936,	24,687 50	97	24,250 00
Wisconsin Central 4s, 1936,	23,088 75	87	21,750 00
Wisconsin Central 4s, 1949,	22,562 50	86	21,500 00
	\$3,196,694 56		\$3,046,477 83

LOYAL PROTECTIVE INSURANCE COMPANY.

Incorporated July 23, 1909.* Commenced business Aug. 20, 1909.*

PAID-UP CAPITAL, \$100,000.

S. AUGUSTUS ALLEN, *President.*FRANCIS R. PARKS, *Secretary.**Home Office, 581 Boylston Street, Boston, Mass.*

INCOME.

Net premiums written: accident and health,	\$535,626 26
Policy fees,	57,480 00
Gross interest on: stocks and bonds, \$12,238.42; bank deposits, \$2,022.63,	14,261 05
Agents' balances previously charged off,	13 46
From all other sources,	281 99
Total income,	\$607,662 76
Ledger assets Dec. 31, 1912,	389,398 54
Total,	\$997,061 30

DISBURSEMENTS.

Net losses paid: accident and health,	\$306,426 18
Investigation and adjustment of claims: accident and health,	3,889 62
Policy fees retained by agents,	56,651 00
Commissions, less those on return premiums and reinsurance: accident and health,	50,745 57
Compensation of officers and home office employees,	72,418 78
Salaries and expenses of agents not paid by commissions,	12,130 38
Medical examiners' fees and salaries,	243 00
Rents,	5,565 20
State taxes on premiums,	8,713 17
Insurance department licenses and fees,	3,457 25
Federal corporation tax,	1,048 42
Other licenses, fees and taxes,	597 88
Legal expenses,	7,997 13
Advertising,	1,386 72
Printing and stationery,	7,248 74
Postage, telegraph, telephone and express,	8,442 01
Furniture and fixtures,	2,834 57
Dividends to stockholders,	10,000 00
Agents' balances charged off,	192 54
Decrease in book value of bonds,	295 00
All other disbursements,	4,468 39
Total disbursements,	\$564,751 55
Balance,	\$432,309 75

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$327,478 03
Cash in office,	600 00
Deposits in trust companies and banks on interest,	104,231 72
Total ledger assets,	\$432,309 75

* As a stock company.

NON-LEDGER ASSETS.

Interest accrued on bonds,	\$3,865 43
Gross assets,	\$436,175 18

DEDUCT ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value, \$11,628 03	
Special deposits, less \$22,991.43 liabilities,	2,388 57
	14,016 60
Admitted assets,	\$422,158 58

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident and health, \$69,256 00	\$13,000 00	\$744 00		\$83,000 00
Estimated expenses of investigation and adjustment of unpaid claims: accident and health,				407 32
Unearned premiums: accident and health,				99,641 67
Salaries, expenses and accounts due or accrued,				500 00
Federal, state and other taxes due or accrued,				8,286 81
Advance premiums (100%),				6,015 50
Total,				\$197,851 30
Cash capital,		\$100,000 00		
Surplus over all liabilities,*		124,307 28		
Surplus to policy holders,*				224,307 28
Total liabilities,				\$422,158 58

EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1912,	\$139,241 00
Written during the year,	538,101 54
Total,	\$677,342 54
Expired and cancelled,	527,880 04
In force at end of year,	\$149,462 50

General Interrogatories.

Net premiums received since reorganization,	\$2,129,257 36
Net losses paid since reorganization,	1,208,691 52
Cash dividends declared since reorganization,	30,000 00
Dividends declared during the year (10 per cent.),	10,000 00
Company's stock owned by directors,	100,000 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident and health,	\$51,896 40	\$37,371 60

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
50 shares Boston & Albany,		\$11,000 00	189	\$9,450 00
100 " Pennsylvania,		5,478 13	110	5,500 00
100 " Reading Co.,		8,006 26	169	8,450 00
100 " Union Pacific, preferred,		8,325 00	85	8,500 00
100 " West End St.,		8,300 00	138	6,900 00

* Includes \$83,721.52 held for special class of policy holders.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Adams, Mass., tax exempt 3½s, 1918,	\$10,000 00	98	\$9,800 00
Boston, Mass., tax exempt 4½s, 1918,	5,000 00	102	5,100 00
Cambridge, Mass., tax exempt 4s, 1930,	10,000 00	103	10,300 00
Chelsea, Mass., tax exempt 3½s, 1959,	12,000 00	93	11,160 00
Chicago, Ill., sanitary district 4s, 1914,	1,000 00	100	1,000 00
Chicago, Ill., 4s, 1921,	4,975 00	98	4,900 00
Everett, Mass., tax exempt 4s, 1918-19,	10,000 00	101	10,100 00
Fall River, Mass., tax exempt 3½s, 1939,	10,000 00	94	9,400 00
Holyoke, Mass., tax exempt 4s, 1915,	10,000 00	100	10,000 00
Lawrence, Mass., tax exempt 4s, 1917,	10,000 00	101	10,100 00
Lowell, Mass., tax exempt 4s, 1914-15,	20,000 00	100	20,000 00
Lynn, Mass., tax exempt 3½s, 1914-15,	6,000 00	100	6,000 00
Massachusetts 3½s, 1923,	1,000 00	96	960 00
Massachusetts tax exempt 3½s, 1924-29,	8,000 00	99	7,920 00
Massachusetts 3s, 1941,	4,200 00	83	4,150 00
Milwaukee, Wis., 3½s, 1922,	4,768 75	95	4,750 00
Ontario deb. 4s, 1941,	13,000 00	95	12,350 00
Peabody, Mass., tax exempt 3½s, 1919-21,	6,000 00	98	5,880 00
Peabody, Mass., tax exempt 3½s, 1922-23,	4,000 00	97	3,880 00
Somerville, Mass., tax exempt 3½s, 1930-34,	10,000 00	96	9,600 00
Springfield, Mass., tax exempt 3½s, 1929,	15,000 00	97	14,550 00
Westfield, Mass., 4s, 1914-15,	9,000 00	100	2,000 00
Westfield, Mass., 4s, 1916-20,		99	4,950 00
Westfield, Mass., 4s, 1921-22,		98	1,960 00
Worcester, Mass., tax exempt 3½s, 1919,	15,000 00	99	14,850 00
<i>Railroad Bonds.</i>			
Bay State St. notes, 5s, 1920,	10,000 00	99	9,900 00
Central Vermont equipment notes, 5s, 1918,	10,000 00	99	9,900 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	1,882 50	82	1,640 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	1,000 00	93	930 00
Chic., Burl. & Quincy general 4s, 1958,	9,950 00	92	9,200 00
Louisville & Nashville unified 4s, 1940,	9,950 00	92	9,200 00
N. Y. Central & Hud. Riv. 3½s, 1997,	882 89	82	820 00
N. Y. Cent. & H. R. equip. notes, 4½s, 1917,	4,983 00	98	4,900 00
N. Y. Cent. & H. R. equip. notes, 4½s, 1919,	4,976 50	98	4,900 00
N. Y., N. H. & H. deb. 4s, 1955,	9,775 00	77	7,700 00
Old Colony 3½s, 1932,	9,425 00	85	8,500 00
West End St. 4s, 1932,	9,600 00	88	8,800 00
West Roxbury & Roslindale St. 5s, 1916,	5,000 00	100	5,000 00
	\$327,478 03		\$315,850 00

THE MASONIC PROTECTIVE ASSOCIATION.

Incorporated June 12, 1909.* Commenced business June 12, 1909.*

PAID-UP CAPITAL, \$100,000.

FRANCIS A. HARRINGTON, *President.* FRANK C. HARRINGTON, *Secretary.**Home Office, 518 Main Street, Worcester, Mass.*

INCOME.

Net premiums written: accident and health,	\$393,065 08
Policy fees,	54,326 00
Gross interest on: bonds, \$11,540.88; bank deposits, \$2,707.94,	14,248 82
Profit on sale of bonds,	150 00
From all other sources,	4 15
Total income,	\$461,794 05
Ledger assets Dec. 31, 1912,	342,899 39
Total,	\$804,693 44

DISBURSEMENTS.

Net losses paid: accident, \$91,980.63; health, \$105,741,	\$197,721 63
Investigation and adjustment of claims: accident and health,	3,373 23
Policy fees retained by agents,	53,638 20

* As a stock company.

Commissions, less those on return premiums and reinsurance:	
accident and health,	\$29,385 61
Compensation of officers and home office employees,	47,202 22
Salaries and expenses of agents not paid by commissions,	7,563 86
Rents,	1,542 34
State taxes on premiums,	4,898 15
Insurance department licenses and fees,	2,266 42
Federal corporation tax,	265 69
Other licenses, fees and taxes,	1,792 00
Legal expenses,	429 08
Advertising,	1,623 99
Printing and stationery,	5,328 24
Postage, telegraph, telephone and express,	6,237 91
Furniture and fixtures,	1,114 79
Dividends to stockholders,	5,000 00
Agents' balances charged off,	7 90
All other disbursements,	1,046 05
Total disbursements,	<u>\$370,442 31</u>
Balance,	\$434,251 13

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$301,743 50
Cash in office,	631 32
Deposits in trust companies and banks on interest,	131,876 31
Total ledger assets,	<u>\$434,251 13</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	5,213 07
Gross assets,	<u>\$439,464 20</u>

DEDUCT ASSETS NOT ADMITTED.

Book value of bonds over market value,	12,130 17
Admitted assets,*	<u>\$427,334 03</u>

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident,	\$15,808 68	\$5,330 94	\$825 00	
Health,	29,228 82	6,258 06	830 00	
Totals,	<u>\$45,037 50</u>	<u>\$11,589 00</u>	<u>\$1,655 00</u>	\$58,281 50
Estimated expenses of investigation and adjustment of unpaid claims: accident and health,				421 74
Unearned premiums: accident and health,				82,499 00
Salaries, expenses and accounts due or accrued,				1,937 96
Federal, state and other taxes due or accrued,				7,861 30
Advance premiums (100%),				1,770 00
Total,				<u>\$152,771 50</u>

* These assets include deposits in this country amounting to \$9,300, which the company has made for the protection of certain policy holders. Liabilities of \$1,910.83 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$7,389.17, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

Cash capital,	\$100,000 00	
Surplus over all liabilities,	174,562 53	
Surplus to policy holders,		\$274,562 53
Total liabilities,		\$427,334 03

EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1912,	\$93,536 00
Written during the year,	393,503 50
Total,	\$487,039 50
Expired and cancelled,	363,291 00
In force at end of year,	\$123,748 50

General Interrogatories.

Net premiums received since reorganization,	\$1,177,421 14
Net losses paid since reorganization,	586,369 12
Cash dividends declared since reorganization,	20,000 00
Dividends declared during the year (5 per cent.),	5,000 00
Company's stock owned by directors,	89,900 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident and health,	\$16,763 54	\$7,588 24

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Attleboro, Mass., 4s, 1928,	\$6,000 00	97	\$5,820 00
Beverly, Mass., 4s, 1919-20,	10,000 00	99	9,900 00
Beverly, Mass., 4s, 1921,	2,000 00	98	1,960 00
Boston, Mass., 4s, 1936,	10,000 00	97	9,700 00
Cambridge, Mass., 3½s, 1925,	4,862 50	94	4,700 00
Cambridge, Mass., 4s, 1936,	10,000 00	97	9,700 00
Fall River, Mass., 4s, 1938,	5,000 00	96	4,800 00
Fall River, Mass., 3½s, 1933,	7,810 00	90	7,200 00
Lynn, Mass., 4s, 1928,	5,000 00	97	4,850 00
Lynn, Mass., 4s, 1938,	5,000 00	96	4,800 00
Malden, Mass., 4s, 1918,	1,000 00	99	990 00
Malden, Mass., 4s, 1922,	1,000 00	98	980 00
Malden, Mass., 4s, 1944,	1,000 00	97	970 00
Massachusetts 3½s, 1936,	9,650 00	92	9,200 00
New Bedford, Mass., 4s, 1926,	5,000 00	98	4,900 00
New Bedford, Mass., 4s, 1927,	1,000 00	97	970 00
New Bedford, Mass., 4s, 1957,	10,000 00	95	9,500 00
New London, Conn., 3½s, 1935,	7,480 00	90	7,200 00
Newton, Mass., 4s, 1937,	1,000 00	96	960 00
Richmond, Va., 4s, 1943,	10,000 00	93	9,300 00
Toronto, Ont., 4s, 1922,	9,475 00	94	9,400 00
Toronto, Ont., 4s, 1948,	8,176 00	85	8,273 33
Vancouver, B. C., 4s, 1927,	9,125 00	89	8,900 00
Watertown, Mass., 4s, 1922-23,	10,000 00	98	9,800 00
<i>Railroad Bonds.</i>			
Boston & Northern Street 4s, 1954,	11,860 00	83	10,790 00
Boston & Worcester Street 4½s, 1923,	4,900 00	91	4,550 00
Los Angeles 5s, 1940,	9,700 00	92	9,200 00
Milwaukee Elec. Ry. & Light 5s, 1951,	4,825 00	90	4,500 00
N. Y., N. H. & H. (H. & Pt. C. Div.) 4s, 1954,	10,000 00	89	8,900 00
Northern Texas Traction 5s, 1933,	1,980 00	99	1,980 00
Old Colony Street 4s, 1954,	17,900 00	84	16,800 00
Worcester Consolidated Street 4½s, 1930,	5,000 00	96	4,800 00
Worcester, Nashua & Rochester 4s, 1934,	2,000 00	91	1,820 00
<i>Miscellaneous Bonds.</i>			
Adirondack Elec. Power Corp. 5s, 1962,	9,950 00	94	9,400 00
Consumers Power Co. 5s, 1936, op. 1916,	4,900 00	92	4,600 00
Detroit Edison Co. 5s, 1933,	5,000 00	100	5,000 00

	Book Value.	Rate.	Market Value.
Ft. Worth Power & Light Co. 5s, 1931, . . .	\$4,850 00	93	\$4,650 00
Michigan State Telephone Co. 5s, 1924, . . .	15,000 00	98	14,700 00
Portland General Electric Co. 5s, 1935, . . .	5,000 00	100	5,000 00
Puget Sound Power Co. 5s, 1933, . . .	5,000 00	97	4,850 00
San Diego Consolidated G. & El. Co. 5s, 1939, . . .	4,925 00	92	4,600 00
San Francisco Gas & Electric Co. 4½s, 1933, . . .	4,700 00	89	4,450 00
Southern California Edison Co. 5s, 1939, . . .	4,825 00	93	4,650 00
United Electric Securities Co. 5s, 1942, . . .	9,950 00	98	9,800 00
West. United Gas & Elec. Co. 5s, 1950, . . .	9,900 00	98	9,800 00
	<hr/> \$301,743 50		<hr/> \$289,613 33

MASSACHUSETTS ACCIDENT COMPANY.

Incorporated Sept. 30, 1908. Commenced business Oct. 1, 1908.

PAID-UP CAPITAL, \$100,000.

G. LEONARD MCNEILL, *President.*I. M. HATHAWAY, *Secretary.**Home Office, 161 Devonshire Street, Boston, Mass.*

INCOME.

Net premiums written: accident and health,	\$337,922 47
Policy fees,	54,088 08
Gross interest on: bonds, \$6,285.42; bank deposits, \$583.18; all other, \$66.36,	6,934 96
Increase in book value of bonds,	300 00
Total income,	<hr/> \$399,245 51
Ledger assets Dec. 31, 1912,	204,671 81
Total,	<hr/> \$603,917 32

DISBURSEMENTS.

Net losses paid: accident and health,	\$147,359 15
Investigation and adjustment of claims: accident and health,	1,584 48
Policy fees retained by agents,	53,292 03
Commissions, less those on return premiums and reinsurance: accident and health,	71,119 92
Compensation of officers and home office employees,	41,772 61
Salaries and expenses of agents not paid by commissions,	14,817 40
Medical examiners' fees and salaries,	2,222 87
Rents,	9,787 33
State taxes on premiums,	2,838 12
Insurance department licenses and fees,	1,580 45
Federal corporation tax,	164 36
Other licenses, fees and taxes,	356 12
Legal expenses,	1,378 85
Advertising,	2,965 35
Printing and stationery,	6,453 56
Postage, telegraph, telephone and express,	5,335 51
Furniture and fixtures,	953 88
Dividends to stockholders,	10,000 00
Decrease in book value of bonds,	264 00
Coupon contract extension,	1,644 12
Traveling expenses,	2,432 96
All other disbursements,	3,610 60
Total disbursements,	<hr/> \$381,933 67
Balance,	<hr/> \$221,983 65

LEDGER ASSETS.

Book value of bonds (Schedule A),			\$185,000 00
Cash in office,			1,654 58
Deposits in trust companies and banks not on interest,			920 09
Deposits in trust companies and banks on interest,			24,259 49
Premiums in course of collection:			
	Written after Oct. 1.	Written before Oct. 1.	
Accident and health,	\$6,359 30	\$2,078 47	8,437 77
Bills receivable,			1,711 72
Total ledger assets,			\$221,983 65

NON-LEDGER ASSETS.

Interest accrued on bonds,			2,039 17
Furniture and fixtures,			5,000 00
Supplies,			2,500 00
Due from other companies,			1,360 83
Gross assets,			\$232,883 65

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,		\$1,711 72	
Furniture and fixtures,		5,000 00	
Supplies,		2,500 00	
Uncollected premiums — written prior to Oct. 1,		2,078 47	
Book value of bonds over market value,		4,280 00	
Miscellaneous charges included in agents' accounts,		89 18	15,659 37
Admitted assets,			\$217,224 28

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident and health,	\$27,728 28	\$3,371 00	\$2,009 06	\$33,108 34
Reinsurance,				2,570 00
Balance,				\$30,538 34
Estimated expenses of investigation and adjustment of unpaid claims: accident and health,				425 00
Unearned premiums: accident and health,				43,015 93
Commissions on policies issued after Oct. 1: accident and health,				1,076 01
Salaries, expenses and accounts due or accrued,				1,492 55
Federal, state and other taxes due or accrued,				3,500 51
Reinsurance,				1,092 84
Total,				\$81,141 18
Cash capital,		\$100,000 00		
Surplus over all liabilities,		36,083 10		
Surplus to policy holders,				136,083 10
Total liabilities,				\$217,224 28

EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1912,	\$85,660 41
Written during the year,	358,046 49
Total,	\$443,706 90
Expired and cancelled,	350,724 24
In force at end of year,	\$92,982 66
Reinsured,	6,950 80
Net premiums in force,	\$86,031 86

General Interrogatories.

Net premiums received since organization,	\$1,500,098 84
Net losses paid since organization,	611,429 21
Cash dividends declared since organization,	50,000 00
Dividends declared during the year (10 per cent.),	10,000 00
Company's stock owned by directors,	44,460 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident and health,	\$170,097 71	\$66,152 48

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Beverly, Mass., tax exempt 3½s, 1916,	\$2,000 00	99	\$1,980 00
Boston, Mass., tax exempt 4s, 1928,	10,000 00	103	10,300 00
Boston, Mass., tax exempt 4s, 1938,	15,000 00	104	15,600 00
Essex County, Mass., tax exempt 4s, 1920,	5,000 00	100	5,000 00
Everett, Mass., tax exempt 4s, 1919-20,	2,000 00	101	2,020 00
Everett, Mass., tax exempt 4s, 1921-26,	6,000 00	102	6,120 00
Everett, Mass., tax exempt 4s, 1927-28,	2,000 00	103	2,060 00
Fall River, Mass., tax exempt 3½s, 1919,	5,000 00	98	4,900 00
Holyoke, Mass., tax exempt 4s, 1925-27,	3,000 00	101	3,030 00
Kittery, Me., 5s, 1938,	5,000 00	102	5,100 00
Lowell, Mass., tax exempt 4s, 1918,	5,000 00	101	5,050 00
Lynn, Mass., tax exempt 4s, 1920,	10,000 00	101	10,100 00
Lynn, Mass., tax exempt 4s, 1925-26,	5,000 00	102	5,100 00
Massachusetts tax exempt 3s, 1949,	30,000 00	88	26,400 00
Massachusetts tax exempt 3s, 1924,	5,000 00	95	4,750 00
Massachusetts tax exempt 3s, 1938,	5,000 00	90	4,500 00
Massachusetts tax exempt 3½s, 1937,	10,000 00	98	9,800 00
New Bedford, Mass., tax exempt 4s, 1920,	5,000 00	101	5,050 00
New Bedford, Mass., tax exempt 4s, 1930,	5,000 00	103	5,150 00
Newton, Mass., tax exempt 4s, 1916,	3,000 00	100	3,000 00
Newton, Mass., tax exempt 4s, 1918,	2,000 00	101	2,020 00
Springfield, Mass., tax exempt 3½s, 1932,	10,000 00	97	9,700 00
Quincy, Mass., tax exempt 4s, 1917,	1,000 00	100	1,000 00
Quincy, Mass., tax exempt 4s, 1918-21,	4,000 00	101	4,040 00
Worcester, Mass., tax exempt 4s, 1919,	5,000 00	102	5,100 00
<i>Railroad Bonds.</i>			
Boston & Albany 4s, 1934,	5,000 00	91	4,550 00
Boston Terminal 3½s, 1947,	5,000 00	92	4,600 00
<i>Miscellaneous Bonds.</i>			
Massachusetts Gas Co. 4½s, 1931,	5,000 00	94	4,700 00
New England Tel. & Tel. Co. 5s, 1932,	10,000 00	100	10,000 00
	\$185,000 00		\$180,720 00

MASSACHUSETTS EMPLOYEES INSURANCE ASSOCIATION. .

Incorporated Jan. 1, 1912. Commenced business July 1, 1912.

WALLACE B. DONHAM, *President.*F. SPENCER BALDWIN, *Secretary.**Home Office, 84 State Street, Boston, Mass.*

INCOME.

Net premiums written: workmen's compensation,	\$706,627 83
Gross interest on: bonds, \$22,722.09; bank deposits, \$1,811.13; all other, \$945.29,	25,478 51
Profit on sale of bonds,	281 25
Advance premiums,	635 41
Total income,	\$733,023 00
Ledger assets Dec. 31, 1912,	560,300 13
Total,	\$1,293,323 13

DISBURSEMENTS.

Net losses paid: workmen's compensation,	\$152,977 78
Investigation and adjustment of claims: workmen's compensation,	14,427 56
Compensation of officers and home office employees,	70,375 49
Inspections (other than medical and claim),	22,872 38
Rents,	4,879 04
State taxes on premiums,	5,943 30
Federal corporation tax,	1,262 83
Legal expenses,	1,680 02
Advertising,	3,889 03
Printing and stationery,	8,236 90
Postage, telegraph, telephone and express,	3,321 67
Furniture and fixtures,	3,817 97
Dividends to policy holders,	137,535 28
Uncollectible premiums charged off,	2 80
Traveling expenses,	3,510 37
All other disbursements,	4,629 49
Total disbursements,	\$439,361 91
Balance,	\$853,961 22

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$731,154 37
Cash in office,	800 00
Deposits in trust companies and banks on interest,	92,507 19
Premiums in course of collection:	
Workmen's compensation,	Written after Oct. 1. \$26,713 98
Premium notes,	Written before Oct. 1. \$387 15
	27,101 13
	2,398 53
Total ledger assets,	\$853,961 22

NON-LEDGER ASSETS.

Interest accrued on: bonds, \$5,938.76; other assets, \$44.06,	5,982 82
Gross assets,	\$859,944 04

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to Oct. 1,	\$387 15	
Book value of bonds over market value,	5,514 37	\$5,901 52

Admitted assets,	\$854,042 52
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LIABILITIES.

Losses and claims on workmen's compensation contracts,	\$190,558 92
Estimated expenses of investigation and adjustment of unpaid claims: workmen's compensation,	1,050 00
Unearned premiums: workmen's compensation,	392,724 16
Salaries, expenses and accounts due or accrued,	882 50
Federal, state and other taxes due or accrued,	10,052 71
Dividends declared and unpaid to policy holders,	2,576 44
Advance premiums (100%),	635 41

Total,	\$598,480 14
Surplus to policy holders,	255,562 38

Total liabilities,	\$854,042 52
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EXHIBIT OF PREMIUMS.

	Workmen's Compensation.
In force Dec. 31, 1912,	\$618,460 67
Written during the year,	852,716 09
Total,	\$1,471,176 76
Expired and cancelled,	670,338 95
In force at end of year,	\$800,837 81

General Interrogatories.

Net premiums received since organization,	\$1,325,883 80
Net losses paid since organization,	175,737 03
Cash dividends paid policy holders since organization,	140,111 72
Contingent premium same as cash premium.	

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Workmen's compensation,	\$706,627 83	\$152,977 78

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Municipal Bonds.</i>			
Winthrop, Mass., note, 4½s, 1914,	\$29,715 00	100	\$30,000 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio 4½s, 1918,	25,031 25	98	24,500 00
Boston & Albany 5s, 1963,	27,871 25	107	28,890 00
Boston Elevated 5s, 1942,	25,000 00	99	24,750 00
Brooklyn Rapid Transit 5s, 1918,	24,156 25	96	24,000 00
Canada Southern 5s, 1962,	26,500 00	104	26,000 00
Carolina, Clinchfield & Ohio 1st 5s, 1938,	24,500 00	97	24,250 00
Chicago Junction 5s, 1915,	24,887 50	99	24,750 00
Cleveland Short Line 4½s, 1961,	23,812 50	95	23,750 00
Lake Shore & Michigan Southern 4½s, 1914,	59,737 50	100	60,000 00
Massachusetts Elec. Cos. col. tr. 5s, 1915,	24,650 00	99	24,750 00
Milwaukee, Sparta & No. West. 1st 4s, 1947,	23,281 25	91	22,750 00
New York Central equipment 4½s, 1918-19,	25,031 25	98	24,500 00
N. Y., N. H. & Hartford notes, 6s, 1914,	49,875 00	100	50,000 00

	Book Value.	Rate.	Market Value.
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . .	\$23,875 00	95	\$23,750 00
Old Colony St. refunding 4s, 1954, . . .	22,687 50	84	21,000 00
Pennsylvania convertible 3½s, 1915, . . .	24,252 50	97	24,250 00
Pitts., Cinn., Chic., & St. Louis 4½s, 1963, . . .	25,031 25	100	25,000 00
Portland Terminal 1st 4s, 1961, . . .	22,625 00	88	22,000 00
West End St. 4s, 1915, . . .	24,750 00	99	24,750 00
<i>Miscellaneous Bonds.</i>			
Massachusetts Gas Co. 4½s, 1931, . . .	23,812 50	94	23,500 00
N. E. Tel. & Tel. Co. 5s, 1932, . . .	50,259 37	100	50,000 00
New York Telephone Co. 1st general 4½s, 1939, . . .	24,500 00	95	23,750 00
Portland General Electric Co. 5s, 1935, . . .	25,500 00	100	25,000 00
United Electric Sec. Co. 5s, 1942, . . .	24,875 00	98	24,500 00
United Fruit Co. 6s, 1917, . . .	24,937 50	101	25,250 00
	<hr/> \$731,154 37		<hr/> \$725,640 00

MASSACHUSETTS TITLE INSURANCE COMPANY.

Incorporated Jan. 19, 1885. Commenced business March 6, 1885.

* PAID-UP CAPITAL, \$202,200.

CHARLES E. BALDWIN, *President.*HENRY W. DAVIES, *Secretary.**Home Office, 16 State Street, Boston, Mass.*

INCOME.

Net premiums written: title, . . .	\$8,742 80
Gross interest on: mortgages, \$5,927.79; bank deposits, \$275.67; all other, \$184.37, . . .	6,387 83
Conveyancing, . . .	2,797 33
Trust funds received in 1913, . . .	50,733 72
From all other sources, . . .	1,254 34

Total income, . . .	\$69,916 02
Ledger assets Dec. 31, 1912, plus \$74,500 increase in capital, . . .	399,270 34

Total, . . .	\$469,186 36
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DISBURSEMENTS.

Net losses paid: title, . . .	\$472 42
Commissions: title, . . .	194 40
Compensation of officers and home office employees, . . .	8,187 00
Rents, . . .	2,349 99
Advertising, . . .	711 26
Printing and stationery, . . .	179 20
Postage, telegraph, telephone, express, etc., . . .	1,311 61
Dividends to stockholders, . . .	2,105 00
Borrowed money repaid, . . .	91,030 49
Interest, . . .	2,680 37
Trust funds returned, . . .	44,860 01
Mortgage negotiations, . . .	1,479 49
Title department, . . .	386 69
Loss on mortgages, . . .	8,073 26
Decrease in book value of plant and equipment, . . .	87,353 90

* Cash capital Dec. 31, 1912, . . .	\$249,700
Increase in capital during 1913, . . .	74,500

Total, . . .	\$324,200
Decrease in cash capital during 1913 without distribution of assets, . . .	122,000

Cash capital Dec. 31, 1913, . . .	\$202,200
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Decrease in book value of real estate,	\$303 36
All other disbursements,	19 00
Total disbursements,	<u>\$251,697 45</u>
Balance,	\$217,488 91

LEDGER ASSETS.

Book value of real estate,	\$500 00
Mortgage loans on real estate,	100,300 00
Cash in office,	1,256 09
Deposits in trust companies and banks on interest,	15,204 47
Money loaned to clients,	228 35
Plant and equipment,	100,000 00
Total ledger assets,	<u>\$217,488 91</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages,	1,012 44
Company's stock owned,	2,000 00
Bills receivable,	1,342 00
Gross assets,	<u>\$221,843 35</u>

DEDUCT ASSETS NOT ADMITTED.

Company's stock owned,	\$2,000 00	
Bills receivable,	1,342 00	
Money loaned to clients,	228 35	
Excess of book value over appraised value of plant,	50,000 00	
Mortgage loan and accrued interest in excess of appraisals,	101 89	53,672 24
Admitted assets,		<u>\$168,171 11</u>

LIABILITIES.

Salaries, expenses and accounts due or accrued,	\$20 35
Due and to become due for borrowed money,	4,000 00
Interest due or accrued,	46 67
Trust funds,	7,787 68
Total,	<u>\$11,854 70</u>
Cash capital,	\$202,200 00
Impairment of capital,	45,883 59
Surplus to policy holders,	<u>156,316 41</u>
Total liabilities,	<u>\$168,171 11</u>

EXHIBIT OF PREMIUMS.

Written during the year,	Title. \$8,742 80
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General Interrogatories.

Cash dividends declared since organization,	\$30,605 00
Dividends declared during the year,	2,105 00
Company's stock owned by directors,	40,753 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Title,	\$8,742 80	\$472 42

THE METROPOLITAN CASUALTY INSURANCE COMPANY OF
NEW YORK.

Incorporated April 22, 1874. Commenced business April 23, 1874.

PAID-UP CAPITAL, \$200,000.

EUGENE H. WINSLOW, *President.*S. WM. BURTON, *Secretary.**Home Office, 47 Cedar Street, New York, N. Y.*

INCOME.

Net premiums written: accident, \$137,245.77; health, \$41,393.90;	
plate glass, \$531,272.31,	\$709,911 98
Gross interest on: stocks and bonds, \$29,753.74; bank deposits,	
\$1,244.32, .	30,998 06
Agents' balances previously charged off,	83 74
Total income,	\$740,993 78
Ledger assets Dec. 31, 1912,	891,675 73
Total,	\$1,632,669 51

DISBURSEMENTS.

Net losses paid: accident, \$51,484.79; health, \$15,552.07; plate	
glass, \$215,181.86,	\$282,218 72
Investigation and adjustment of claims: accident,	2,378 06
Commissions, less those on return premiums and reinsur-	
ance: accident, \$43,850.95; health, \$13,166.77; plate glass,	
\$169,954.69,	226,972 41
Compensation of officers and home office employees,	82,318 04
Salaries and expenses of agents not paid by commissions,	15,542 98
Medical examiners' fees and salaries,	2,124 43
Inspections (other than medical and claim),	106 00
Rents,	7,925 04
State taxes on premiums,	8,672 54
Insurance department licenses and fees,	6,639 01
Federal corporation tax,	813 26
Other licenses, fees and taxes,	995 82
Legal expenses,	920 77
Advertising,	2,511 00
Printing and stationery,	5,785 53
Postage, telegraph, telephone and express,	5,923 51
Furniture and fixtures,	891 44
Dividends to stockholders,	28,000 00
Agents' balances charged off,	138 74
All other disbursements,	4,144 74
Total disbursements,	\$685,022 04
Balance,	\$947,647 47

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$735,546 30
Cash in office,	4,616 67
Deposits in trust companies and banks not on interest,	1,000 00
Deposits in trust companies and banks on interest,	58,969 78

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$24,952 96	\$1,691 71	
Health,	11,739 21	441 38	
Plate glass,	107,285 61	1,403 85	
Totals,	\$143,977 78	\$3,536 94	\$147,514 72
Total ledger assets,			\$947,647 47

NON-LEDGER ASSETS.

Interest accrued on bonds,	5,497 49
Gross assets,	\$953,144 96

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to Oct. 1,	\$3,536 94	
Book value of stocks and bonds over market value,	27,731 30	31,268 24
Admitted assets,		\$921,876 72

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident,	\$27,502 85	\$487 97	\$6,622 50	
Health,	2,687 85	947 12	158 03	
Plate glass,	9,066 09	11,299 53	—	
Totals,	\$39,256 79	\$12,734 62	\$6,780 53	\$58,771 94
Estimated expenses of investigation and adjustments of unpaid claims: accident,				1,382 63
Unearned premiums: accident, \$62,560.47; health, \$17,803.19; Plate glass, \$269,036.58,				349,400 24
Commissions on policies issued after Oct. 1: accident, \$7,595.70; health, \$3,568.71; plate glass, \$34,331.40,				45,495 81
Salaries, expenses and accounts due or accrued,				748 14
Federal, state and other taxes due or accrued,				6,850 50
Reinsurance,				880 51
Advance premiums (100%),				28 99
Total,				\$463,558 76
Cash capital,			\$200,000 00	
Surplus over all liabilities,			258,317 96	
Surplus to policy holders,				458,317 96
Total liabilities,				\$921,876 72

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Plate Glass.
In force Dec. 31, 1912,	\$118,433 56	\$32,939 16	\$555,623 63
Written during the year,	174,277 64	54,138 26	628,751 18
Totals,	\$292,711 20	\$87,077 42	\$1,184,374 81
Expired and cancelled,	165,772 07	51,216 03	646,301 65
In force at end of year,	\$126,939 13	\$35,861 39	\$538,073 16
Reinsured,	1,818 20	255 00	—
Net premiums in force,	\$125,120 93	\$35,606 39	—

General Interrogatories.

Net premiums received since organization,	\$11,235,274 75
Net losses paid since organization,	4,302,292 95
Cash dividends declared since organization,	696,000 00
Dividends declared during the year (14 per cent.),	28,000 00
Company's stock owned by directors,	87,200 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$2,478 44	\$1,181 78
Health,	761 50	740 35
Plate glass,	57,228 99	23,998 68
Totals,	\$60,468 93	\$25,920 81

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Atch., Top. & Santa Fé, preferred,	\$18,087 50	100	\$20,000 00
200 "	Chicago & Northwestern, common,	25,446 87	129	25,800 00
100 "	Chic., Mil. & St. Paul, preferred,	13,312 50	140	14,000 00
200 "	Delaware & Hudson,	29,493 75	153	30,600 00
100 "	Erie, 1st preferred,	7,537 50	44	4,400 00
<i>Bank Stocks.</i>				
20 shares	Kings Co. Tr. Co., Brooklyn, N. Y.,	3,000 00	530	10,600 00
<i>Miscellaneous Stocks.</i>				
66 shares	Amer. Dist. Tel. of Brooklyn,	1,526 50	40	660 00
120 "	American Tel. & Tel. Co.,	13,305 00	121	14,520 00
300 "	Brooklyn Union Gas Co.,	31,767 00	126	37,800 00
275 "	Consolidated Gas Co., New York,	41,635 20	131	36,025 00
200 "	Corn Products Refining Co., pref.,	16,325 00	66	13,200 00
300 "	Lawyers Mortgage Co.,	43,687 50	183	54,900 00
<i>State and Municipal Bonds.</i>				
New York 3s, 1959,	208,000 00	96	192,000 00	
New York 4s, 1960,	20,400 00	97	19,400 00	
New York, N. Y., 3½s, 1916,	51,875 00	98	49,000 00	
New York, N. Y., 3½s, 1954,	128,906 25	85	106,250 00	
Richmond, Va., 4s, 1940,	10,200 00	93	9,300 00	
<i>Railroad Bonds.</i>				
Baltimore & Ohio convertible 4½s, 1933,	27,512 50	91	27,300 00	
Delaware & Hudson 4s, 1916,	4,000 00	97	3,880 00	
Newburg Electric 5s, 1944,	4,750 00	80	4,000 00	
<i>Miscellaneous Bonds.</i>				
Amer. Telephone & Telegraph, 4½s, 1933,	3,016 73	96	2,880 00	
Indiana Steel Co. 5s, 1952,	10,112 50	99	9,900 00	
Liggett & Myers Tobacco Co., N. Y., 7s, 1944,	12,037 50	119	11,900 00	
New York Telephone Co. 4½s, 1939,	9,611 50	95	9,500 00	
		<hr/>		<hr/>
		\$735,546 30		\$707,815 00

MUTUAL BOILER INSURANCE COMPANY.

Incorporated April, 1877. Commenced business June, 1881.

DAVID W. LANE, *President.*JOHN A. COLLINS, *Secretary.**Home Office, 31 Milk Street, Boston, Mass.*

INCOME.

Net premiums written: steam boiler,	\$42,935 75
Inspections,	201 00
Gross interest on: bonds, \$2,819.56; bank deposits, \$152.10,	2,971 66
From all other sources,	236 06
Total income,	\$46,344 47
Ledger assets Dec. 31, 1912,	75,881 03
Total,	\$122,225 50

DISBURSEMENTS.

Net losses paid: steam boiler,	\$2,126 00
Commissions, less those on return premiums and reinsurance: steam boiler,	745 31
Compensation of officers and home office employees,	5,939 00
Salaries and expenses of agents not paid by commissions,	217 55
Inspections, (other than medical and claim),	10,126 01
Rents,	769 76
State taxes on premiums,	401 25
Federal corporation tax,	152 96
Advertising,	37 70
Printing and stationery,	182 87
Postage, telegraph, telephone and express,	359 29
Furniture and fixtures,	121 26
Dividends to policy holders,	16,564 37
All other disbursements,	291 98
Total disbursements,	<u>\$38,035 31</u>
Balance,	\$84,190 19

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$73,987 77
Cash in office,	511 17
Deposits in trust companies and banks on interest,	7,218 25
Premiums in course of collection,	
Steam boiler, written after Oct. 1,	2,473 00
Total ledger assets,	<u>\$84,190 19</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	1,203 74
All other,	103 08
Gross assets,	<u>\$85,497 01</u>

DEDUCT ASSETS NOT ADMITTED.

Book value of bonds over market value,	5,277 77
Admitted assets,	<u>\$80,219 24</u>

LIABILITIES.

Unearned premiums: steam boiler,	\$21,482 06
Commissions on policies issued after Oct. 1: steam boiler,	97 67
Salaries, expenses and accounts due or accrued,	31 25
State, county and municipal taxes due or accrued,	99 58
Total,	<u>\$21,710 56</u>
Surplus to policy holders,	58,508 68
Total liabilities,	<u>\$80,219 24</u>

EXHIBIT OF PREMIUMS.

	Steam Boiler.
In force Dec. 31, 1912,	\$36,838 14
Written during the year,	43,226 27
Total,	<u>\$80,064 41</u>
Expired and cancelled,	37,100 29
In force at end of year,	<u>\$42,964 12</u>

General Interrogatories.

Net premiums received since organization,	\$561,437 14
Net losses paid since organization,	20,014 55
Cash dividends paid policy holders since organization,	186,925 22
Contingent premium ten times cash premium.	

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Steam boiler,	\$27,653 01	\$2,126 00 •

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1919,	\$5,000 00	97	\$4,850 00
Boston, Mass., 4s, 1936,	2,000 00	97	1,940 00
Massachusetts 3½s, 1934,	3,000 00	92	2,760 00
Massachusetts 3½s, 1941,	2,000 00	91	1,820 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Boston & Maine 3½s, 1923,	1,932 50	82	1,640 00
Boston Elevated 4½s, 1937,	3,000 00	92	2,760 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	5,827 77	82	4,920 00
Illinois Central (St. Louis Div.) 3½s, 1951,	3,700 00	77	3,080 00
Michigan Central Air Line 1st 4s, 1940,	4,987 50	95	4,750 00
N. Y., N. H. & Hartford 4s, 1955,	4,000 00	77	3,080 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	3,846 25	95	3,800 00
Old Colony 4s, 1938,	4,000 00	89	3,560 00
Old Colony Street 4s, 1954,	2,730 00	84	2,520 00
Pennsylvania 3½s, 1915,	4,566 25	97	4,850 00
Seattle Electric Co. 5s, 1929,	5,930 00	96	5,760 00
St. Paul, Minn. & Manitoba 4s, 1933,	4,925 00	95	4,750 00
Terminal Assoc. of St. Louis 4s, 1953,	1,960 00	88	1,760 00
West End Street 4s, 1915,	5,000 00	99	4,950 00

<i>Miscellaneous Bonds.</i>	Book Value.	Rate.	Market Value.
American Tel. & Tel. 4s, 1929,	5,582 50	86	5,160 00
	<u>\$73,987 77</u>		<u>\$68,710 00</u>

NEW JERSEY FIDELITY AND PLATE GLASS INSURANCE COMPANY.

Incorporated April 21, 1868. Commenced business Sept. 15, 1868.

PAID-UP CAPITAL, \$300,000.

SAMUEL C. HOAGLAND, *President.*HARRY C. HEDDEN, *Secretary.**Home Office, 271 Market Street, Newark, N. J.*

INCOME.

Net premiums written: accident, \$17,701.90; health, \$1,575.29; plate glass, \$391,700.93; burglary and theft, \$90,416.43,	\$501,394 55
Gross interest on: mortgages, \$21,767.30; stocks and bonds, \$8,752; bank deposits, \$381.44; all other, \$5.47,	30,906 21
Total income,	\$532,300 76
Ledger assets Dec. 31, 1912,	767,308 23
Total,	\$1,299,608 99

DISBURSEMENTS.

Net losses paid: accident, \$8,869.23; health, \$1,668.20; plate glass, \$163,624.39; burglary and theft, \$34,555.06,	\$208,716 88
Investigation and adjustment of claims: accident, \$335.14; health, \$36.59; burglary and theft, \$1,571.98,	1,943 71

Commissions, less those on return premiums and reinsurance:	
accident, \$7,183.74; health, \$576.74; plate glass, \$136,019.64;	
burglary and theft, \$29,375.02,	\$173,155 14
Compensation of officers and home office employees,	33,577 00
Salaries and expenses of agents not paid by commissions,	17,676 31
Medical examiners' fees and salaries,	11 57
Rents,	2,604 59
Taxes on real estate,	499 19
State taxes on premiums,	8,690 93
Insurance department licenses and fees,	3,173 07
Federal corporation tax,	1,299 58
Other licenses, fees and taxes,	942 84
Legal expenses,	467 91
Advertising,	1,025 35
Printing and stationery,	1,866 52
Postage, telegraph, telephone and express,	3,434 94
Furniture and fixtures,	352 45
Dividends to stockholders,	18,000 00
Agents' balances charged off,	2,522 49
Loss on maturity of bonds,	9 70
All other disbursements,	4,168 29
Total disbursements,	\$484,138 46
Balance,	\$815,470 53

LEDGER ASSETS.

Mortgage loans on real estate,	\$451,850 00
Book value of stocks and bonds (Schedule A),	208,646 66
Cash in office,	1,756 59
Deposits in trust companies and banks not on interest,	15,595 67
Deposits in trust companies and banks on interest,	21,067 51

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$2,726 44	\$419 00	
Health,	347 75	7 00	
Plate glass,	79,380 08	6,221 95	
Burglary and theft,	24,295 73	1,663 30	
Totals,	\$106,750 00	\$8,311 25	115,061 25
Bills receivable,			1,224 62
Agents' balances,			268 23
Total ledger assets,			\$815,470 53

NON-LEDGER ASSETS.

Interest due and accrued on: mortgages, \$5,532.48; bonds,	
\$2,193.75,	7,726 23
Gross assets,	\$823,196 76

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$1,224 62	
Uncollected premiums — written prior to Oct. 1,	8,311 25	
Book value of stocks and bonds over market value,	10,052 66	
Agents' balances,	268 23	19,856 76
Admitted assets,		\$803,340 00

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Resisted.	
Accident, . . .	\$65 79	\$7,225 00	\$6,250 00	
Health, . . .	—	2,600 00	—	
Plate glass, . . .	—	5,274 79	—	
Burglary and theft, . . .	138 62	12,239 00	5,686 10	
Totals, . . .	\$204 41	\$27,338 79	\$11,936 10	\$39,479 30
Reinsurance, . . .				4,092 29
Balance, . . .				\$35,387 01
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$676.37; health, \$43.33; burglary and theft, \$1,250.46, . . .				1,970 16
Unearned premiums: accident, \$9,805.85; health, \$931; plate glass, \$198,174.20; burglary and theft, \$60,641.20, . . .				269,552 25
Commissions on policies issued after Oct. 1: accident, \$954.25; health, \$121.72; plate glass, \$27,783.03; burglary and theft, \$8,503.50, . . .				37,362 50
Salaries, expenses and accounts due or accrued, . . .				1,250 00
Federal, state and other taxes due or accrued, . . .				8,657 96
Total, . . .				\$354,179 88
Cash capital, . . .			\$300,000 00	
Surplus over all liabilities, . . .			149,160 12	
Surplus to policy holders, . . .				449,160 12
Total liabilities, . . .				\$803,340 00

EXHIBIT OF PREMIUMS.

	Accident.	Health.
In force Dec. 31, 1912, . . .	\$21,287 00	\$2,139 45
Written during the year, . . .	28,186 70	2,024 75
Totals, . . .	\$49,473 70	\$4,164 20
Expired and cancelled, . . .	29,862 00	2,302 20
In force at end of year, . . .	\$19,611 70	\$1,862 00
	Plate Glass.	Burglary and Theft.
In force Dec. 31, 1912, . . .	\$398,287 46	\$103,636 31
Written during the year, . . .	464,827 11	127,385 57
Totals, . . .	\$863,114 57	\$231,021 88
Expired and cancelled, . . .	466,767 22	111,669 06
In force at end of year, . . .	\$396,347 35	\$119,352 82

General Interrogatories.

Net premiums received since organization, . . .	\$4,935,934 29
Net losses paid since organization, . . .	1,810,760 73
Cash dividends declared since organization, . . .	240,891 00
Stock dividends declared since organization, . . .	241,364 00
Dividends declared during the year, (6 per cent.), . . .	18,000 00
Company's stock owned by directors, . . .	174,996 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Plate glass,	\$30,030 57	\$13,785 64
Burglary and theft,	2,509 00	76 02
Totals,	\$32,539 57	\$13,861 66

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
10 shares Milwaukee German Fire Ins. Co.,		\$1,350 00	140	\$1,400 00
<i>County and Municipal Bonds.</i>				
Acquackanonk, N. J., 4½s, 1920-30,		6,360 00	100	6,000 00
Atlantic City, N. J., 4s, 1932,		5,000 00	96	4,800 00
East Orange, N. J., 4s, 1931,		5,448 00	95	4,750 00
East Orange, N. J., 4s, 1945,		7,437 50	94	6,580 00
Essex County, N. J., 4s, 1924-26,		20,600 00	97	19,400 00
Kearney, N. J., 4½s, 1923-28,		18,221 04	100	18,000 00
Mercer County, N. J., 4s, 1936,		7,098 00	93	6,510 00
Montclair, N. J., 4½s, 1942,		10,421 60	102	10,200 00
Newark, N. J., 4s, 1941,		20,125 00	95	19,000 00
Newark, N. J., 4s, 1959, op. 1949,		25,000 00	94	23,500 00
Newark, N. J., 4s, 1922,		800 00	98	784 00
Park Ridge, N. J., 6s, 1921,	}	5,606 00	105	1,050 00
Park Ridge, N. J., 6s, 1934-35,			111	3,330 00
Park Ridge, N. J., 6s, 1936,			112	1,120 00
Perth Amboy, N. J., 4s, 1936,		7,297 50	93	6,510 00
Plainfield, N. J., 4½s, 1916-22,		10,262 50	100	10,000 00
Pennsauken, N. J., 5s, 1920-21,	}	8,107 43	102	2,040 00
Pennsauken, N. J., 5s, 1926-29,			104	3,120 00
Pennsauken, N. J., 5s, 1932,			105	2,625 00
Roselle Park, N. J., 5s, 1928,		7,455 00	104	7,280 00
Roselle Park, N. J., 5s, 1930, op. 1920,		10,400 00	102	10,200 00
Tenafly, N. J., 5s, 1915-17,	}	7,409 29	101	3,030 00
Tenafly, N. J., 5s, 1918-21,			102	4,080 00
Trenton, N. J., 4s, 1939,		8,040 00	93	7,440 00
West Orange, N. J., 4½s, 1917,		9,072 00	100	9,000 00
West Orange, N. J., 4s, 1914,	}	7,135 80	100	500 00
West Orange, N. J., 4s, 1915-17,			99	1,485 00
West Orange, N. J., 4s, 1918-21,			98	1,960 00
West Orange, N. J., 4s, 1922-25,			97	1,940 00
West Orange, N. J., 4s, 1926-27,			96	960 00
		\$208,646 66		\$198,594 00

THE NEW YORK PLATE GLASS INSURANCE COMPANY.

Incorporated March, 1891. Commenced business, March 19, 1891.

PAID-UP CAPITAL, \$200,000.

MAJOR A. WHITE, *President.*J. CARROLL FRENCH, *Secretary.**Home Office, Maiden Lane and William Street, New York, N. Y.*

INCOME.

Net premiums written: plate glass,	\$608,502 84
Gross interest on: mortgages, \$70; stocks and bonds, \$37,173.75;	
bank deposits, \$807.79,	38,051 54
Agents' balances previously charged off,	139 23
Profit on sale or maturity of stocks and bonds,	1,104 58
Total income,	\$647,798 19
Ledger assets Dec. 31, 1912,	1,038,850 88
Total,	\$1,686,649 07

DISBURSEMENTS.

Net losses paid: plate glass,	\$277,944 07
Commissions, less those on return premiums and reinsurance, plate glass,	213,049 91
Compensation of officers and home office employees,	66,428 41
Salaries and expenses of agents not paid by commissions,	4,264 06
Rents,	12,503 80
State taxes on premiums,	8,696 18
Insurance department licenses and fees,	7,667 13
Federal corporation tax,	774 50
Other licenses, fees and taxes,	673 12
Legal expenses,	314 12
Advertising,	493 48
Printing and stationery,	2,320 88
Postage, telegraph, telephone and express,	2,301 07
Furniture and fixtures,	320 28
Dividends to stockholders,	32,000 00
Agents' balances charged off,	379 57
Loss on maturity of bonds,	12 50
All other disbursements,	4,055 43
Total disbursements,	\$634,198 51
Balance,	\$1,052,450 56

LEDGER ASSETS.

Mortgage loans on real estate,	\$1,000 00
Book value of stocks and bonds (Schedule A),	863,249 31
Cash in office,	9,115 35
Deposits in trust companies and banks not on interest,	3,644 58
Deposits in trust companies and banks on interest,	32,129 58

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Plate glass,	\$139,608 92	\$3,702 82	143,311 74
Total ledger assets,			\$1,052,450 56

NON-LEDGER ASSETS.

Interest due and accrued on: mortgages, \$9.50; bonds, \$2,852.33,	2,861 83
Gross assets,	\$1,055,312 39

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to Oct. 1,	\$3,702 82
Overdue and accrued interest on bonds in default,	270 83
Book value of stocks and bonds over market value,	97,769 31
Special deposits, less \$21,057.83 liabilities,	9,652 17
Admitted assets,*	\$943,917 26

* These assets include deposits in this country amounting to \$12,450, which the company has made for the protection of certain policy holders. Liabilities of \$2,999.38 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$9,450.62, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not reported.	
Plate glass,	\$9,499 25	\$5,776 00	\$16,955 25	\$32,230 50
Unearned premiums: plate glass,				322,256 65
Commissions on policies issued after Oct. 1: plate glass,				45,591 63
Salaries, expenses and accounts due or accrued,				1,000 00
Federal, state and other taxes due or accrued,				6,000 00
Dividends declared and unpaid to stockholders,				8,000 00
Total,				\$415,078 78
Cash capital,			\$200,000 00	
Surplus over all liabilities,			328,838 48	
Surplus to policy holders,				528,838 48
Total liabilities,				\$943,917 26

EXHIBIT OF PREMIUMS.

	Plate Glass.
In force Dec. 31, 1912,	\$657,116 02
Written during the year,	755,671 25
Total,	\$1,412,787 27
Expired and cancelled,	766,081 68
In force at end of year,	\$646,705 59

General Interrogatories.

Net premiums received since organization,	\$8,441,376 62
Net losses paid since organization,	3,251,237 11
Cash dividends declared since organization,	359,500 00
Stock dividends declared since organization,	100,000 00
Dividends declared during the year (16 per cent.),	32,000 00
Company's stock owned by directors,	81,200 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Plate glass,	\$30,742 74	\$12,125 33

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
200 shares Atch., Top. & Santa Fé,		\$22,875 00	94	\$18,800 00
200 " Baltimore & Ohio,		23,287 50	93	18,600 00
200 " Chic., Mil. & St. Paul, common,		29,437 45	100	20,000 00
100 " Chic., Mil. & St. Paul, preferred,		10,000 00	140	14,000 00
200 " Chicago & North Western,		22,962 50	129	25,800 00
400 " Great Northern, preferred,		60,301 00	127	50,800 00
30 " Great Northern, pref. (80% pd.),		2,400 00	107	3,210 00
100 " Illinois Central,		13,962 50	108	10,800 00
200 " Interborough Rapid Transit, N. Y.,		41,825 00	208	41,600 00
300 " Manhattan, N. Y.,		45,587 50	131	39,300 00
100 " N. Y. Central & Hudson River,		12,812 50	93	9,300 00
200 " Northern Pacific,		26,768 00	109	21,800 00
150 " Southern Pacific Co.,		16,794 31	90	13,500 00
200 " Union Pacific,		27,937 50	158	31,600 00
Bank Stocks.				
45 shares Metropolitan Trust, New York,		28,250 00	350	15,750 00

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Amer. Tel. & Tel. Co.,	\$17,362 50	121	\$12,100 00
231 "	City of New York Insurance Co.,	52,540 00	200	46,200 00
300 "	Consolidated Gas Co., New York,	50,024 74	131	39,300 00
130 "	General Electric Co.,	19,025 00	141	18,330 00
1,000 "	Maiden Lane & Wm. St. Co., N.Y., N.Y.,	100,000 00	100	100,000 00
25 "	Mass. Fire & Marine Insurance Co.,	5,000 00	160	4,000 00
110 "	N. Y. Mutual Gas Light Co.,	26,710 00	157	17,270 00
120 "	Pullman Co.,	19,782 50	153	18,360 00
<i>State and Municipal Bonds.</i>				
	New York canal improvement 3s, 1959,	102,630 00	96	96,000 00
	New York, N. Y., 4½s, 1963,	5,150 00	104	5,200 00
	Ottawa, Ont., 4s, 1915,	4,972 00	99	4,950 00
	Quebec, Que., 3½s, 1932,	10,801 25	86	9,460 00
	Toronto, Ont., 3½s, 1929,	9,441 33	85	8,500 00
	Toronto, Ont., 3½s, 1944,	8,965 70	78	7,800 00
	Virginia 3s, 1991,	10,687 50	83	12,450 00
<i>Railroad Bonds.</i>				
	Baltimore & Ohio convertible 4½s, 1933,	5,762 52	91	5,460 00
	Boston & Maine note, 6s, 1914,	9,987 50	92	9,200 00
	Chic., Mil. & St. Paul convertible 4½s, 1932,	12,215 26	101	12,120 00
	St. Louis & San Francisco note, 5s, 1913,	4,993 75	40	2,000 00
<i>Miscellaneous Bonds.</i>				
	Amer. Tel. & Tel. Co. convertible 4½s, 1933,	1,997 00	96	1,920 00
		<hr/>		<hr/>
		\$863,249 31		\$765,480 00

NORTH AMERICAN ACCIDENT INSURANCE COMPANY.

Incorporated May 13, 1886. Commenced business June 15, 1886.

PAID-UP CAPITAL, \$200,000.

EDW. C. WALLER, *President.*A. E. FORREST, *Secretary.**Home Office, 209 South La Salle Street, Chicago, Ill.*

INCOME.

Net premiums written: accident,	\$1,145,618 48
Policy fees,	232,365 81
Gross interest on: mortgages, \$10,272.74; collateral loans, \$2,636.94; bonds, \$19,826.38; bank deposits, \$730.37; all other, \$182.38,	33,648 81
Total income,	<hr/> \$1,411,633 10
Ledger assets Dec. 31, 1912,	756,088 00
Total,	<hr/> \$2,167,721 10

DISBURSEMENTS.

Net losses paid: accident,	\$455,678 22
Investigation and adjustment of claims: accident,	4,940 21
Policy fees retained by agents,	232,365 81
Commissions, less those on return premiums and reinsurance: accident,	374,439 21
Compensation of officers and home office employees,	107,097 98
Salaries and expenses of agents not paid by commissions,	87,349 87
Medical examiners' fees and salaries,	3,961 48
Rents,	8,114 96
State taxes on premiums,	16,951 00
Insurance department licenses and fees,	11,637 52
Federal corporation tax,	667 44
Other licenses, fees and taxes,	1,717 61
Legal expenses,	2,522 33
Advertising,	3,328 09

Printing and stationery,	\$16,435 63
Postage, telegraph, telephone and express,	12,105 91
Furniture and fixtures,	4,458 97
Dividends to stockholders,	40,000 00
Agents' balances charged off,	3,725 30
Traveling expense,	5,976 40
All other disbursements,	10,966 90

Total disbursements,	\$1,404,440 84
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Balance,	\$763,280 26
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LEDGER ASSETS.

Mortgage loans on real estate,	\$190,650 00
Collateral loans (Schedule A),	42,500 00
Book value of bonds (Schedule B),	435,640 00
Cash in office,	3,244 73
Deposits in trust companies and banks not on interest,	13,068 92
Deposits in trust companies and banks on interest,	47,384 99

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$21,555 82	\$1,874 00	23,429 82
Bills receivable,			6,846 94
Cash in branch offices,			514 86

Total ledger assets,	\$763,280 26
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NON-LEDGER ASSETS.

Interest due and accrued on: mortgages, \$3,205.49; bonds, \$8,792.05; collateral loans, \$243.92,	12,241 46
Furniture and fixtures,	13,000 00

Gross assets,	\$788,521 72
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DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$6,846 94
Furniture and fixtures,	13,000 00
Uncollected premiums — written prior to Oct. 1,	1,874 00
Overdue and accrued interest on bonds in default,	5,500 00
Book value of bonds over market value,	28,740 00
Cash in branch offices,	514 86
Special deposits, less \$6,077.65 liabilities,	942 35
	57,418 15

Admitted assets,	\$731,103 57
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LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident,	\$64,740 83	\$16,000 00	\$12,119 33	\$92,860 16
Reinsurance,				75 00

Balance,	\$92,785 16
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Estimated expenses of investigation and adjustment of unpaid claims: accident,	500 00
Unearned premiums: accident,	144,214 58
Commissions on policies issued after Oct. 1: accident,	7,263 24

Salaries, expenses and accounts due or accrued,	\$990 21
Federal, state and other taxes due or accrued,	18,000 00
Reinsurance,	980 58
Advance premiums (100%),	32,814 00
Total,	\$297,547 77
Cash capital,	\$200,000 00
Surplus over all liabilities,	233,555 80
Surplus to policy holders,	433,555 80
Total liabilities,	\$731,103 57

EXHIBIT OF PREMIUMS.

	Accident.
In force Dec. 31, 1912,	\$290,794 84
Written during the year,	1,231,338 42
Total,	\$1,522,133 26
Expired and cancelled,	1,229,277 22
In force at end of year,	\$292,856 04
Reinsured,	5,681 89
Net premiums in force,	\$287,174 15

General Interrogatories.

Net premiums received since organization,	\$9,756,064 46
Net losses paid since organization,	3,381,670 26
Cash dividends declared since organization,	290,000 00
Stock dividends declared since organization,	100,000 00
Dividends declared during the year (20 per cent.),	40,000 00
Company's stock owned by directors,	200,000 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$19,256 50	\$8,104 15

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
24 shares First National Bank,	\$10,128 00	\$25,000 00
500 " North Western Malt & Grain Co.,	107,500 00	
150 " American Terra Cotta & Ceramic Co.,	15,000 00	7,500 00
101 " Rialto Co.,	5,555 00	4,000 00
26 " Armstrong Cork Co.,	3,250 00	1,000 00
30 " Standard Oil Co.,	38,670 00	5,000 00
	\$180,103 00	\$42,500 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

Government Bonds.		Book Value.	Rate.	Market Value.
United States of Mexico 5s, 1920,		\$18,023 75	36	\$7,020 00
Municipal Bonds.				
Charlevoix, Mich., sch. dist. No. 1 5s, 1914-15,	6,000 00 {	100		2,000 00
Charlevoix, Mich., sch. dist. No. 1 5s, 1916-19,			101	4,040 00
Chicago, Ill., 4s, 1915,	15,000 00	99		14,850 00
Chicago, Ill., 4s, 1919-21,	15,018 75	98		14,700 00
Chicago, Ill., sanitary district 4s, 1923-25,	42,000 00	96		40,320 00
Chicago, Ill., sanitary district 4s, 1921,	19,000 00	97		18,430 00
Chicago, Ill., sanitary district 4½s, 1914-15,	2,000 00	100		2,000 00
Chicago, Ill., sanitary district 4s, 1914,	3,000 00	100		3,000 00
Chicago, Ill., sanitary district 4s, 1927,	7,980 00	95		7,600 00
Chicago, Ill., South Park Com. 4s, 1915-16,	7,000 00	99		6,930 00

	Book Value.	Rate.	Market Value.
Chicago, Ill., South Park Com. 4s, 1922,	\$2,000 00	97	\$1,940 00
Duluth, Minn., 4s, 1921,	4,000 00	97	3,880 00
Duluth, Minn., 4s, 1928,	1,000 00	95	950 00
Duluth, Minn., 4½s, 1914,	4,000 00	100	4,000 00
Jersey City, N. J., 4s, 1935,	9,000 00	96	8,640 00
<i>Railroad Bonds.</i>			
Chicago City 5s, 1927,	28,450 00	99	29,700 00
Chicago & Milwaukee Elec. 5s, 1922,	18,000 00	40	8,000 00
Metropolitan West Side El. Ex., Chic., 4s, 1938,	27,710 00	76	26,600 00
Metrop. West Side El., Chicago, 1st 4s, 1938,	37,366 25	76	34,200 00
South Side Elevated, Chicago, 4½s, 1924,	18,875 00	90	18,000 00
Tri City Ry. & Light Co. 5s, 1923,	9,000 00	96	9,600 00
<i>Miscellaneous Bonds.</i>			
Armour & Co. real estate 1st 4½s, 1939,	19,125 00	90	18,000 00
Chicago Telephone Co. 1st 5s, 1923,	9,950 00	100	10,000 00
Cicero Gas Co., Oak Park, Ill., 5s, 1932,	18,260 00	93	18,600 00
Commonw. Ed. Co., Chic., Ill., 1st 5s, 1943,	45,781 25	100	45,000 00
Cudahy Packing Co., Chicago, Ill., 5s, 1924,	9,950 00	99	9,900 00
Moline Wagon Co., Moline, Ill., 1st 6s, 1921-22,	25,000 00	99	24,750 00
North Shore Electric Co., Chicago, Ill., 5s, 1922,	9,000 00	100	10,000 00
Union Bag & Paper Co., N. Y., 1st 5s, 1930,	4,150 00	85	4,250 00
	<hr/>		<hr/>
	\$435,640 00		\$406,900 00

PEERLESS CASUALTY COMPANY.

Incorporated 1901. Commenced business 1903.

PAID-UP CAPITAL, \$100,000.

WALTER G. PERRY, *President.*WILLIAM F. PERRY, *Secretary.**Home Office, West Street, Keene, N. H.*

INCOME.

Net premiums written: accident and health,	\$128,114 54
Policy fees,	18,021 00
Gross interest on: mortgages, \$2,185.44; stocks and bonds, \$4,403.46; bank deposits, \$38.15,	6,627 05
Profit on sale or maturity of stocks and bonds,	116 06
From all other sources,	201 59
	<hr/>
Total income,	\$153,080 24
Ledger assets Dec. 31, 1912,	142,436 17
	<hr/>
Total,	\$295,516 41

DISBURSEMENTS.

Net losses paid: accident and health,	\$61,010 56
Investigation and adjustment of claims: accident and health,	443 86
Policy fees retained by agents,	17,841 25
Commissions, less those on return premiums and reinsurance: accident and health,	27,939 16
Compensation of officers and home office employees,	13,408 38
Salaries and expenses of agents not paid by commissions,	14,010 48
Medical examiners' fees and salaries,	274 50
Rents,	1,622 10
Taxes on investments,	546 51
State taxes on premiums,	1,423 99
Insurance department licenses and fees,	1,066 35
Other licenses, fees and taxes,	46 36
Legal expenses,	547 95
Advertising,	140 61

Printing and stationery,	\$3,321 82
Postage, telegraph, telephone and express,	3,790 07
Furniture and fixtures,	1,073 87
Dividends to stockholders,	6,000 00
Agents' balances charged off,	360 18
Loss on sale of bonds,	508 20
Decrease in book value of stocks,	83 06
All other disbursements,	1,664 91
Total disbursements,	<u>\$157,124 17</u>
Balance,	\$138,392 24

LEDGER ASSETS.

Book value of real estate,	\$200 00
Mortgage loans on real estate,	44,850 00
Book value of stocks and bonds (Schedule A),	91,447 15
Cash in office,	853 65
Deposits in trust companies and banks not on interest,	607 11
Premiums in course of collection:	
	Written after Written before
	Oct. 1 Oct. 1.
Accident and health,	\$198 34 \$235 99 434 33
Total ledger assets,	<u>\$138,392 24</u>

NON-LEDGER ASSETS.

Interest due and accrued on: mortgages, \$313.80; bonds, \$607.44,	921 24
Furniture and fixtures,	2,000 00
Supplies and stationery,	500 00
Gross assets,	<u>\$141,813 48</u>

DEDUCT ASSETS NOT ADMITTED.

Furniture and fixtures,	\$2,000 00
Supplies and stationery,	500 00
Uncollected premiums — written prior to Oct. 1,	235 99
Book value of stocks and bonds over market value,	7,295 15 10,031 14
Admitted assets,	<u>\$131,782 34</u>

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident and health,	\$5,831 18	\$2,000 00	\$530 65	\$8,361 83
Salaries, expenses and accounts due or accrued,				109 53
Federal, state and other taxes due or accrued,				1,978 76
Reinsurance,				159 25
Advance premiums (100%),				3,520 18
Total,				<u>\$14,129 55</u>
Cash capital,			\$100,000 00	
Surplus over all liabilities,			17,652 79	
Surplus to policy holders,				<u>117,652 79</u>
Total liabilities,				<u>\$131,782 34</u>

EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1912,	\$10,844 31
Written during the year,	129,365 32
Total,	\$140,209 63
Expired and cancelled,	126,892 00
In force at end of year,	\$13,317 63

General Interrogatories.

Net premiums received since organization,	\$468,126 00
Net losses paid since organization,	203,154 64
Cash dividends declared since organization,	29,900 00
Dividends declared during the year (6 per cent.),	6,000 00
Company's stock owned by directors,	56,900 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident and health,	\$9,719 19	\$3,942 07

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

		Railroad Stocks.	Book Value.	Rate.	Market Value.
20 shares	Boston & Maine,	. . . . .	\$2,422 50	43	\$860 00
10 "	Chic., Mil. & St. Paul,	. . . . .	1,277 50	100	1,000 00
30 "	Delaware & Hudson Co.,	. . . . .	5,140 00	153	4,590 00
25 "	New York, New Haven & Hartford,	. . . . .	3,648 75	76	1,900 00
15 "	Northern Pacific,	. . . . .	1,780 00	109	1,635 00
25 "	Nashua Street,	. . . . .	2,825 00	110	2,750 00
50 "	Pennsylvania,	. . . . .	6,161 38	110	5,500 00
15 "	Southern Pacific Co.,	. . . . .	1,765 00	90	1,350 00
50 "	Southern, preferred,	. . . . .	3,718 75	77	3,850 00
		Bank Stocks.			
2 shares	Athol National,	. . . . .	200 00	81	162 00
45 "	Winchester National, N. H.,	. . . . .	4,593 00	115	5,175 00
		Miscellaneous Stocks.			
15 shares	Amer. Power & Lt. Co., preferred,	. . . . .	1,245 00	77	1,155 00
57 "	Amer. Tel. & Tel. Co.,	. . . . .	7,393 44	121	6,897 00
32 "	Lehigh Coal & Navigation Co.,	. . . . .	3,025 11	168	2,688 00
10 "	Pullman Co.,	. . . . .	1,656 25	153	1,530 00
		State, County and Municipal Bonds.			
Lorain, O., 5s, 1915,		. . . . .	2,000 00	101	2,020 00
Minneapolis, Minn., 4s, 1918,		. . . . .	9,700 00	99	9,900 00
Pitkin County, Col., refunding 5s, 1921,		. . . . .	500 00	100	500 00
Seattle, Wash., sch. dist. 5s, 1917,		. . . . .	5,000 00 {	100	1,000 00
Seattle, Wash., sch. dist. 5s, 1918,		. . . . .		101	4,040 00
Tennessee refunding 5s, 1914,		. . . . .	1,995 00	100	2,000 00
		Railroad Bonds.			
Central Vermont 4s, 1920,		. . . . .	4,530 85	83	4,150 00
Interborough Metrop. col. trust 4½s, 1956,		. . . . .	9,770 87	76	9,120 00
Lake Shore & Michigan Southern 4s, 1928,		. . . . .	1,867 50	89	1,750 00
		Miscellaneous Bonds.			
American Tel. & Tel. Co. col. tr. 4s, 1929,		. . . . .	9,231 25	86	8,600 00
			\$91,447 15		\$84,152 00

THE PREFERRED ACCIDENT INSURANCE COMPANY OF
NEW YORK.

Incorporated March 3, 1893. Commenced business May 6, 1893.

PAID-UP CAPITAL, \$700,000.

KIMBALL C. ATWOOD, *President.*WILFRID C. POTTER, *Secretary.**Home Office, 80 Maiden Lane, New York, N. Y.*

INCOME.

Net premiums written: accident, \$1,079,326.82; health, \$288,867.39; liability, \$301,382.63; workmen's compensation, \$2,563.10; plate glass, \$30,123.18; burglary and theft, \$80,739.40; auto. and teams property damage, \$187,587.55, .	\$1,970,590 07
Gross interest on: mortgages, \$3,750; stocks and bonds, \$99,967.09; bank deposits, \$1,353.58; all other, \$131.51, .	105,202 18
Profit on sale or maturity of bonds,	2,150 00
Total income,	\$2,077,942 25
Ledger assets Dec. 31, 1912,	3,115,308 67
Total,	\$5,193,250 92

DISBURSEMENTS.

Net losses paid: accident, \$506,097.56; health, \$113,470.38; liability, \$110,470.12; workmen's compensation, \$1,739.91; plate glass, \$12,781.19; burglary and theft, \$25,442.79; auto. and teams property damage, \$62,102.63, .	\$832,104 58
Investigation and adjustment of claims: accident, \$19,490.23; health, \$6,496.74; liability, \$29,453.76; workmen's compensation, \$453.75; plate glass, \$25.85; burglary and theft, \$1,552.57; auto. and teams property damage, \$8,953.96, .	66,426 86
Commissions, less those on return premiums and reinsurance: accident, \$335,282.38; health, \$83,115.09; liability, \$86,369.91; workmen's compensation, \$737.30; plate glass, \$9,709.76; burglary and theft, \$27,287.15; auto. and teams property damage, \$55,948.17, .	598,449 76
Compensation of officers and home office employees,	165,558 41
Salaries and expenses of agents not paid by commissions,	36,105 63
Medical examiners' fees and salaries,	6,471 58
Inspections (other than medical and claim),	4,085 17
Rents,	22,261 36
State taxes on premiums,	29,998 41
Insurance department licenses and fees,	3,980 98
Federal corporation tax,	5,316 50
Other licenses, fees and taxes,	1,934 90
Legal expenses,	829 00
Advertising,	4,850 25
Printing and stationery,	11,602 15
Postage, telegraph, telephone and express,	7,756 32
Furniture and fixtures,	1,705 53
Dividends to stockholders,	168,000 00
All other disbursements,	4,665 16
Total disbursements,	\$1,972,102 55
Balance,	\$3,221,148 37

82a THE PREFERRED ACCIDENT INSURANCE CO. OF NEW YORK.

LEDGER ASSETS.

Mortgage loans on real estate,	\$75,000 00
Book value of stocks and bonds (Schedule A),	2,598,206 06
Cash in office,	1,894 03
Deposits in trust companies and banks not on interest,	50,000 00
Deposits in trust companies and banks on interest,	84,594 58

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$161,338 56	\$29,111 48	
Health,	53,779 51	9,703 83	
Liability,	70,123 48	3,145 15	
Workmen's compensation,	368 77	—	
Plate glass,	5,345 85	236 75	
Burglary and theft,	22,165 55	105 42	
Auto. and teams prop. damage,	37,378 43	1,738 91	

Totals,	\$350,500 15	\$44,041 54	394,541 69
Bills receivable,			4,145 61
Advances to agents,			12,216 63
Funds with Workmen's Compensation Reinsurance and In- spection Bureau,			293 45
Due from other companies,			256 32

Total ledger assets,	\$3,221,148 37
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NON-LEDGER ASSETS.

Interest accrued on bonds,	26,888 11
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Gross assets,	\$3,248,036 48
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DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$4,145 61	
Uncollected premiums — written prior to Oct. 1,	44,041 54	
Book value of stocks and bonds over market value,	206,047 27	
Advances to agents,	12,216 63	
Funds with Workmen's Compensation Re- insurance and Inspection Bureau,	293 45	266,744 50

Admitted assets,	\$2,981,291 98
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LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Inured but not reported.	Resisted.	
Accident,	\$56,913 77	\$9,750 00	\$46,006 66	
Health,	14,289 24	4,375 00	975 00	
Plate glass,	1,345 89	254 00	—	
Burglary and theft,	6,209 00	800 00	250 00	
Auto. and teams prop. damage,	16,654 00	225 00	—	

Totals,	\$95,411 90	\$15,404 00	\$47,231 66	\$158,047 56
Reinsurance,				193 00

Balance,	\$157,854 56
Reserve for unpaid liability and workmen's compensation losses,	75,492 00

Total unpaid claims,	\$233,346 56
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Estimated expenses of investigation and adjustment of unpaid claims: accident, \$1,700; health, \$500; burglary and theft, \$300; auto. and teams property damage, \$2,500,	\$5,000 00
Unearned premiums: accident, \$484,250.34; health, \$148,253.12; liability, \$163,768.46; workmen's compensation, \$1,100; plate glass, \$15,658.36; burglary and theft, \$61,301.99; auto. and teams property damage, \$97,221.08,	971,553 35
Unearned premiums on reinsurance disallowed,	2,262 80
Commissions on policies issued after Oct. 1: accident, \$38,210.49; health, \$13,112.44; liability, \$8,095.15; workmen's compensation, \$42.13; plate glass, \$1,453.33; burglary and theft, \$4,355.38; auto. and teams property damage, \$4,525.80,	69,794 72
Salaries, expenses and accounts due or accrued,	6,494 45
Federal, state and other taxes due or accrued,	35,000 00
Dividends declared and unpaid to stockholders,	14,000 00
Reinsurance,	6,712 99
Advance premiums (100%),	2,278 00
Reserve for contingent instalment policies,	91,489 28
Reserve for contingencies,	100,000 00
Total,	\$1,537,932 15
Cash capital,	\$700,000 00
Surplus over all liabilities,	743,359 83
Surplus to policy holders,	1,443,359 83
Total liabilities,	\$2,981,291 98

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1912,	\$995,164 73	\$296,897 05	* \$348,240 85
Written during the year,	1,259,836 73	366,151 73	471,851 10
Totals,	\$2,255,001 46	\$663,048 78	\$820,091 95
Expired and cancelled,	1,278,110 62	365,043 93	510,807 54
In force at end of year,	\$976,890 84	\$298,004 85	\$309,284 41
Reinsured,	8,390 16	1,498 60	1,350 00
Net premiums in force,	\$968,500 68	\$296,506 25	\$307,934 41
		Workmen's Compensation.	Plate Glass.
In force Dec. 31, 1912, . . . . .	. . . . .	—	\$13,083 25
Written during the year, . . . . .	. . . . .	\$3,930 44	45,877 17
Totals, . . . . .	. . . . .	\$3,930 44	\$58,960 42
Expired and cancelled, . . . . .	. . . . .	1,863 38	28,015 88
In force at end of year, . . . . .	. . . . .	\$2,067 06	\$30,944 54
		Burglary and Theft.	Auto. and Teams Property Damage.
In force Dec. 31, 1912, . . . . .	. . . . .	\$79,968 54	\$186,550 21
Written during the year, . . . . .	. . . . .	124,674 62	282,012 48
Totals, . . . . .	. . . . .	\$204,643 16	\$468,562 69
Expired and cancelled, . . . . .	. . . . .	92,272 92	283,736 00
In force at end of year, . . . . .	. . . . .	\$112,370 24	\$184,826 69
Reinsured, . . . . .	. . . . .	9,995 89	—
Net premiums in force, . . . . .	. . . . .	\$102,374 35	—

* Includes workmen's compensation premiums written prior to 1913.

General Interrogatories.

Net premiums received since organization,	\$25,256,748 76
Net losses paid since organization,	9,248,803 79
Cash dividends declared since organization,	975,000 00
Stock dividends declared since organization,	100,000 00
Dividends declared during the year (24 per cent.),	168,000 00
Company's stock owned by directors,	325,200 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$81,214 89	\$21,364 97
Health,	19,668 81	7,565 22
Liability,	11,539 35	4,270 59
Workmen's compensation,	105 58	782 83
Plate glass,	959 01	636 43
Burglary and theft,	1,929 45	327 84
Auto. and teams property damage,	3,061 89	1,381 35
Totals,	\$118,478 98	\$36,329 23

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
1,500 shares Mer. Exchange Nat., New York,	\$125,841 36	153	\$114,750 00
50 " Washington Trust, New York,	21,125 00	362	18,100 00
<i>Miscellaneous Stocks.</i>			
550 shares Remington Typewriter, 1st pref.,	61,625 00	100	55,000 00
114 " Remington Typewriter, 2d pref.,	11,828 00	98	11,172 00
<i>State and Municipal Bonds.</i>			
Bradentown, Fla., 8s, 1914-16,	27,276 79	100	27,276 79
New York Canal 3s, 1957,	103,000 00	96	96,000 00
New York, N. Y., 3s, 1919,	46,200 00	94	47,000 00
New York, N. Y., 3½s, 1915,	106,197 04	99	99,000 00
New York, N. Y., 3½s, 1918,	64,475 75	97	58,200 00
New York, N. Y., 3½s, 1920,	43,369 44	96	38,400 00
New York, N. Y., 3½s, 1950-54,	754,092 66	85	657,050 00
New York, N. Y., 3½s, 1940-42,	117,895 00	87	110,490 00
New York, N. Y., 4½s, 1960, op.,	101,031 25	100	100,000 00
Toledo, O., 4s, 1921,	50,500 00	101	50,500 00
<i>Railroad Bonds.</i>			
Atch., Top. & Sant Fé gen. 4s, 1995,	25,006 25	93	23,250 00
Bangor & Aroostook (St. Johns. Div.) 5s, 1939,	34,512 50	93	32,550 00
Central New England 4s, 1961,	23,000 00	82	20,500 00
Chesapeake & Ohio 4½s, 1992,	40,687 50	93	37,200 00
Chic., Burl. & Quincy (Den. Ext.) 4s, 1922,	3,067 50	99	2,970 00
Chic., Burl. & Quincy (Neb. Ext.) 4s, 1927,	10,900 00	95	9,500 00
Chicago, Milwaukee & St. Paul 4s, 1934,	23,687 50	89	22,250 00
Cleveland, C., C. & St. Louis 4s, 1993,	9,600 00	84	8,400 00
Manhattan tax exempt 4s, 1990,	58,650 00	89	53,400 00
N. Y. Central notes, 4½s, 1914,	200,709 07	100	200,000 00
New York Central 5s, 1914,	99,812 50	100	100,000 00
New York, New Haven & Hartford 4s, 1955,	24,593 75	77	19,250 00
New York, Westchester & Boston 4½s, 1946,	99,477 50	79	79,000 00
Northern Pacific 4s, 1997,	25,887 50	93	23,250 00
Toledo, S. L. & Western 4s, 1950,	7,177 50	58	5,800 00
Union Pacific 4s, 1947,	26,011 25	96	24,000 00
Virginian 5s, 1962,	24,750 00	98	24,500 00
West Shore 4s, 2361,	10,156 25	91	9,100 00
<i>Miscellaneous Bonds.</i>			
Brooklyn Union Gas Co. 5s, 1945,	16,933 75	103	15,450 00
Constitution Pub. Co., Atlanta, Ga., 5s, 1930,	9,822 20	90	9,000 00
N. Y. Telephone 4½s, 1939,	49,468 75	95	47,500 00
United States Steel 5s, 1963,	7,087 50	100	10,000 00
Union Typewriter 5s, 1916,	72,750 00	97	72,750 00
W. Va. Pulp & Paper 5s, 1924,	10,000 00	96	9,600 00
Worcester Salt 5s, 1919,	50,000 00	100	50,000 00
	\$2,598,206 06		\$2,392,158 79

PRUDENTIAL CASUALTY COMPANY.

Incorporated June 1908. Commenced business March 1910.

PAID-UP CAPITAL, \$300,000.

ELIAS J. JACOBY, *President.*CHARLES MAYER, *Secretary.**Home Office, Cor. Washington and Pennsylvania Streets, Indianapolis, Ind.*

INCOME.

Net premiums written: accident, \$133,597.07; health, \$9,658.01; liability, \$349,707.44; workmen's compensation, \$104,328.53; plate glass, \$51,164.94; steam boiler, —\$30.94; burglary and theft, \$20,239 43; auto. and teams property damage, \$88,246.04; workmen's collective, \$787.85,	\$757,698 37
Gross interest on mortgages, \$18,889.85; bonds, \$11,468.22; bank deposits, \$3,233.57; all other, \$1.26,	33,592 90
Increase in amounts due for return premiums,	1,935 57
Total income,	\$793,226 84
Ledger assets Dec. 31, 1912,	857,281 25
Total,	\$1,650,508 09

DISBURSEMENTS.

Net losses paid: accident, \$65,047.73; health, \$3,630.30; liability, \$105,392.25; workmen's compensation, \$18,462.83; plate glass, \$18,454.77; burglary and theft, \$10,313.29; auto. and teams property damage, \$24,681.58; workmen's collective, \$651.88,	\$246,634 63
Investigation and adjustment of claims: accident, \$3,921.92; health, \$319.91; liability, \$25,994.97; workmen's compensation, \$3,077.97; plate glass, \$1,152.09; burglary and theft, \$1,274.08; auto. and teams property damage, \$4,168.20; workmen's collective, \$247.05,	40,156 19
Commissions, less those on return premiums and reinsurance: accident, \$45,410.80; health, \$3,638.23; liability, \$82,885.51; workmen's compensation, \$16,841.36; plate glass, \$17,902.09; steam boiler, —\$5.34; burglary and theft, \$7,128.02; auto. and teams property damage, \$20,679.39,	194,480 06
Compensation of officers and home office employees,	59,185 71
Salaries and expenses of agents not paid by commissions,	13,943 35
Medical examiners' fees and salaries,	206 00
Inspections (other than medical and claim),	4,349 91
Rents,	5,108 40
State taxes on premiums,	6,893 07
Insurance department licenses and fees,	4,191 75
Other licenses, fees and taxes,	3,663 70
Legal expenses,	366 23
Advertising,	2,535 61
Printing and stationery,	12,926 29
Postage, telegraph, telephone and express,	5,491 70
Furniture and fixtures,	2,864 97
Dividends to stockholders,	8,999 98
Agents' balances charged off,	784 21

Loss on maturity of bonds,	\$42 70
All other disbursements,	9,399 97
Total disbursements,	<u>\$622,224 43</u>
Balance,	\$1,028,283 66

LEDGER ASSETS.

Mortgage loans on real estate,	\$418,971 00
Book value of bonds (Schedule A),	321,744 93
Cash in office,	2,423 31
Deposits in trust companies and banks not on interest,	24,901 83
Deposits in trust companies and banks on interest,	95,932 90

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$6,109 48	\$353 03	
Health,	1,806 74	240 44	
Liability,	73,899 79	8,107 50	
Workmen's compensation,	33,470 83	555 50	
Plate glass,	13,593 59	145 45	
Burglary and theft,	5,359 99	184 22	
Auto. and teams prop. damage,	17,713 03	2,770 10	

Totals,	\$151,953 45	\$12,356 24	164,309 69
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Total ledger assets,	\$1,028,283 66
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NON-LEDGER ASSETS.

Interest due and accrued on: mortgages, \$6,153.85; bonds, \$1,882.24; other assets, \$1,371.04,	9,407 13
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Gross assets,	\$1,037,690 79
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DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to Oct. 1,	\$12,356 24	
Book value of bonds over market value,	8,574 25	20,930 49

Admitted assets,	\$1,016,760 30
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LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident,	\$915 59	\$17,427 90	\$2,250 00	\$11,820 00	
Health,	—	2,716 00	300 00	—	
Plate glass,	1,768 07	676 88	—	179 73	
Burglary and theft,	357 30	1,251 00	300 00	—	
Auto. and teams prop. damage,	702 00	12,627 00	2,000 00	—	
Workmen's col- lective,	—	9 00	—	—	

Totals,	\$3,742 96	\$34,707 78	\$4,850 00	\$11,999 73	\$55,300 47
Reinsurance,					5,282 50

Balance,	\$50,017 97
Reserve for unpaid liability and workmen's compensation losses,	65,021 56

Total unpaid claims,	\$115,039 53
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Estimated expenses of investigation and adjustment of unpaid claims: accident, \$654.50; health, \$184; plate glass, \$2.55; burglary and theft, \$155.37; auto. and teams property damage, \$1,480.50; workmen's collective, \$1,	\$2,477 92
Unearned premiums: accident, \$16,120.53; health, \$4,523.03; liability, \$145,037.05; workmen's compensation, \$43,910.70; plate glass, \$26,104.44; burglary and theft, \$13,346.52; auto. and teams property damage, \$40,598; workmen's collective, \$12.50,	289,652 77
Unearned premiums on reinsurance disallowed,	79 06
Commissions on policies issued after Oct. 1: accident, \$2,111.78; health, \$828; liability, \$14,486.61; workmen's compensation, \$6,173.35; plate glass, \$5,141.07; burglary and theft, \$1,813.83; auto. and teams property damage, \$3,803.04,	34,357 68
Salaries, expenses and accounts due or accrued,	2,200 00
Federal, state and other taxes due or accrued,	12,500 00
Return premiums,	6,547 48
Advance premiums (100%),	4,442 36
Total,	\$467,296 80
Cash capital,	\$300,000 00
Surplus over all liabilities,	249,463 50
Surplus to policy holders,	549,463 50
Total liabilities,	\$1,016,760 30

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1912,	\$29,928 92	\$8,506 61	\$117,271 64
Written during the year,	150,099 57	15,426 27	546,994 11
Totals,	\$180,028 49	\$23,932 88	\$664,265 75
Expired and cancelled,	147,320 60	14,834 32	377,003 37
In force at end of year,	\$32,707 89	\$9,098 56	\$287,262 38
Reinsured,	466 83	52 50	50 67
Net premiums in force,	\$32,241 06	\$9,046 06	\$287,211 71
	Workmen's Compensation.	Plate Glass.	Steam Boiler.
In force Dec. 31, 1912,	\$10,588 34	\$30,241 54	\$2,555 45
Written during the year,	145,312 50	66,431 56	—
Totals,	\$155,900 84	\$96,673 10	\$2,555 45
Expired and cancelled,	68,134 14	44,716 15	1,108 21
In force at end of year,	\$87,766 70	\$51,956 95	\$1,447 24
Reinsured,	—	135 43	1,447 24
Net premiums in force,	—	\$51,821 52	—
	Burglary and Theft.	Auto. and Teams Property Damage.	Workmen's Collective.
In force Dec. 31, 1912,	\$23,970 43	\$23,248 59	\$283 70
Written during the year,	32,243 96	126,311 49	1,027 85
Totals,	\$56,214 39	\$149,560 08	\$1,311 55
Expired and cancelled,	28,252 69	68,364 08	1,286 55
In force at end of year,	\$27,961 70	\$81,196 00	\$25 00
Reinsured,	562 18	—	—
Net premiums in force,	\$27,399 52	—	—

General Interrogatories.

Net premiums received since organization,	\$1,240,277	29
Net losses paid since organization,	362,206	76
Cash dividends declared since organization,	17,999	93
Dividends declared during the year,	8,999	98
Company's stock owned by directors,	34,465	00

Business in Massachusetts during the Year.

	Net Premiums.
Accident,	\$7 50
Health,	8 75
Liability,	86 66
Plate glass,	16 40
Burglary and theft,	—51 07
Total,	\$68 24

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cincinnati, O., consol. 3½s, 1952, op. 1932,	\$19,000 00	94	\$17,860 00
Cincinnati, O., water works 3.65s, 1944, op. 1924,	6,000 00	97	5,820 00
Cincinnati, O., 3½s, 1965, op. 1943,	3,000 00	93	2,790 00
Cuyahoga County, Ohio, 4s, 1926-27,	25,805 00	102	25,500 00
Lake County, Ind., 5s, 1923-25,	5,348 33	102	4,930 68
Marion County, Ind., 3½s, 1914,	5,025 00	100	5,000 00
Marion County, Ind., 3½s, 1915-17,	15,075 00	99	14,850 00
Marion County, Ind., 3½s, 1918-21,	221,100 00	98	215,600 00
Marion County, Ind., 3½s, 1922-23,	10,050 00	97	9,700 00
Marion County, Ind., refunding 3½s, 1928,	3,000 00	96	2,880 00
Whiting, Ind., park 4½s, 1921,	8,341 60	103	8,240 00
	\$321,744 93		\$313,170 68

THE RIDGELY PROTECTIVE ASSOCIATION.

Incorporated Dec. 26, 1907.* Commenced business Dec. 27, 1907.*

PAID-UP CAPITAL, \$100,000.

FRANCIS A. HARRINGTON, *President.* AUSTIN A. HEATH, *Secretary.**Home Office, 518 Main Street, Worcester, Mass.*

INCOME.

Net premiums written: accident and health,	\$349,748	39
Policy fees,	49,140	50
Gross interest on: bonds, \$15,861.19; bank deposits, \$2,415.19,	18,276	38
Profit on sale of bonds,	80	00
From all other sources,	68	20
Total income,	\$417,313	47
Ledger assets Dec. 31, 1912,	402,925	70
Total,	\$820,239	17

DISBURSEMENTS.

Net losses paid: accident, \$78,918.05; health, \$130,231.76,	\$209,149	81
Investigation and adjustment of claims: accident and health,	4,332	28
Policy fees retained by agents,	48,178	50

* As a stock company.

Commissions, less those on return premiums and reinsurance:	
accident and health,	\$18,768 43
Compensation of officers and home office employees,	49,910 65
Salaries and expenses of agents not paid by commissions,	8,478 61
Rents,	1,866 34
State taxes on premiums,	5,756 07
Insurance department licenses and fees,	2,664 12
Federal corporation tax,	297 43
Other licenses, fees and taxes,	1,792 00
Legal expenses,	299 95
Advertising,	716 73
Printing and stationery,	4,749 97
Postage, telegraph, telephone and express,	5,719 72
Furniture and fixtures,	877 05
Dividends to stockholders,	5,000 00
Agents' balances charged off,	27 66
Decrease in book value of bonds,	238 00
All other disbursements,	1,173 72
	<hr/>
Total disbursements,	\$369,997 04
	<hr/>
Balance,	\$450,242 13

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$400,166 50
Cash in office,	660 67
Deposits in trust companies and banks on interest,	49,414 96
	<hr/>
Total ledger assets,	\$450,242 13

NON-LEDGER ASSETS.

Interest accrued on bonds,	6,658 63
	<hr/>
Gross assets,	\$456,900 76

DEDUCT ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$15,946 50	
Special deposits, less \$410.58 liabilities,	25,109 42	41,055 92
	<hr/>	<hr/>
Admitted assets,*		\$415,844 84

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident,	\$16,408 50	\$3,862 00	—	
Health,	24,795 25	7,724 00	\$300 00	
	<hr/>	<hr/>	<hr/>	
Totals,	\$41,203 75	\$11,586 00	\$300 00	\$53,089 75
Estimated expenses of investigation and adjustment of unpaid claims: accident and health,				572 88
Unearned premiums: accident and health,				21,367 14
Salaries, expenses and accounts due or accrued,				1,263 15

* These assets include deposits in this country amounting to \$9,660, which the company has made for the protection of certain policy holders. Liabilities of \$961.67 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$8,698.33, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

Federal, state and other taxes due or accrued,	\$6,994 97
Advance premiums (100%),	5,481 00
Total,	\$88,768 89
Cash capital,	\$100,000 00
Surplus over all liabilities,	227,075 95
Surplus to policy holders,	327,075 95
Total liabilities,	\$415,844 84

EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1912,	\$93,166 75
Written during the year,	350,175 50
Total,	\$443,342 25
Expired and cancelled,	337,247 00
In force at end of year,	\$106,095 25

General Interrogatories.

Net premiums received since reorganization,	\$1,731,224 91
Net losses paid since reorganization,	986,670 57
Cash dividends declared since reorganization,	25,000 00
Dividends declared during the year (5 per cent.),	5,000 00
Company's stock owned by directors,	69,550 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident and health,	\$9,191 50	\$7,836 34

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Athol, Mass., 4s, 1924,	\$3,980 00	98	\$3,920 00
Boston Mass., 4s, 1947,	10,000 00	97	9,700 00
Fall River, Mass., 4s, 1938,	13,000 00	96	12,480 00
Fall River, Mass., 4½s, 1917,	5,000 00	101	5,050 00
Franklin, Mass., 4s, 1928-29,	3,970 00	97	3,880 00
Halifax, N. S., 4s, 1945,	9,150 00	86	8,600 00
Haverhill, Mass., 4s, 1926,	10,000 00	98	9,800 00
Lynn, Mass., 4s, 1938,	15,000 00	96	14,400 00
Lynn, Mass., 4s, 1927,	5,000 00	97	4,850 00
Malden, Mass., 4s, 1932,	10,000 00	97	9,700 00
Manchester, Conn., 4s, 1930,	5,000 00	96	4,800 00
Massachusetts 3½s, 1936,	9,400 00	92	9,200 00
Milwaukee, Wis., 4s, 1917,	5,000 00	100	5,000 00
Newton, Mass., 3½s, 1922,	4,734 00	95	4,750 00
Newton, Mass., 4s, 1927-35,	5,000 00	97	4,850 00
Norfolk, Va., 4s, 1929,	920 00	92	920 00
Norfolk, Va., 4s, 1931,	3,660 00	91	3,640 00
Tazewell County, Va., 5s, 1943,	5,000 00	102	5,100 00
Toronto, Can., 4s, 1922,	18,950 00	94	18,800 00
Worcester, Mass., 3½s, 1932,	4,825 00	92	4,600 00
Wrentham, Mass., 4s, 1919-20,	3,907 50	99	3,960 00
<i>Railroad Bonds.</i>			
Boston Elevated 4s, 1935,	5,000 00	86	4,300 00
Boston Elevated 4½s, 1937,	5,000 00	92	4,600 00
Boston Elevated 5s, 1942,	15,000 00	99	14,850 00
Boston & Maine 4½s, 1929,	11,000 00	85	9,350 00
Boston & Northern St. 4s, 1954,	18,400 00	83	16,600 00
Boston & Worcester St. 4½s, 1923,	4,885 00	91	4,550 00
Midland Valley 5s, 1943,	10,120 00	91	10,010 00
Milwaukee Elec. Ry. & Light 5s, 1951,	4,875 00	90	4,500 00
N. Y., N. H. & Hartford 6s, 1948,	10,000 00	106	10,600 00
N. Y., N. H. & H. (H. R. & P. C. Div.) 4s, 1954,	5,000 00	89	4,450 00
Northern Texas Traction 5s, 1933,	2,970 00	99	2,970 00
Old Colony Street 4s, 1954,	18,870 00	84	17,640 00
Toledo Trac., Lt. & Power 6s, 1918,	10,000 00	99	9,900 00
Worcester Cons. St. 4½s, 1930,	5,000 00	96	4,800 00

<i>Miscellaneous Bonds.</i>	Book Value.	Rate.	Market Value.
Adirondack Elec. Power 5s, 1962,	\$14,925 00	94	\$14,100 00
Consumers Power 5s, 1936,	9,775 00	92	9,200 00
Detroit Edison 5s, 1933,	10,000 00	100	10,000 00
Duluth Edison Elec. 5s, 1931,	10,000 00	93	9,300 00
Ft. Worth Power & Light 5s, 1931,	4,850 00	93	4,650 00
Michigan State Telephone 5s, 1924,	10,000 00	98	9,800 00
Portland Gen. Electric 5s, 1935,	10,000 00	100	10,000 00
Puget Sound Power 5s, 1933,	5,000 00	97	4,850 00
San Diego Cons. Gas & Elec. 5s, 1939,	9,850 00	92	9,200 00
San Francisco Gas & Elec. 4½s, 1933,	18,800 00	89	17,800 00
Southern California Edison 5s, 1939,	9,650 00	93	9,300 00
Texas Power & Light 5s, 1937,	9,700 00	89	8,900 00
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	\$400,166 50		\$384,220 00

THE STANDARD ACCIDENT INSURANCE COMPANY.

Incorporated May 29, 1884. Commenced business Aug. 1, 1884.

PAID-UP CAPITAL, \$500,000.

LEM W. BOWEN, *President.*J. S. HEATON, *Secretary.**Home Office, Penobscot Building, Detroit, Mich.*

INCOME.

Net premiums written: accident, \$1,233,504.78; health, \$197,988.16; liability, \$965,174.59; workmen's compensation, \$536,263.04; auto. and teams property damage, \$138,083.10; workmen's collective, \$39,492.21,	\$3,110,505 88
Policy fees,	48,744 00
Gross interest on: mortgages, \$10,826.65; collateral loans, \$1,894.60; bonds, \$161,841.96; bank deposits, \$2,239.74; all other, \$453,	177,255 95
Profit on sale or maturity of bonds,	1,902 90
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Total income,	\$3,338,408 73
Ledger assets Dec. 31, 1912,	4,352,869 24
	<hr/>
Total,	\$7,691,277 97

DISBURSEMENTS.

Net losses paid: accident, \$640,978.87; health, \$78,125.44; liability, \$606,759.30; workmen's compensation, \$152,220.15; auto. and teams property damage, \$42,645.69; workmen's collective, \$18,994.64,	\$1,539,724 09
Investigation and adjustment of claims: accident, \$17,381.19; health, \$1,693.69; liability, \$162,275.88; workmen's compensation, \$13,690.30; auto. and teams property damage, \$1,696.18; workmen's collective, \$453.75,	197,190 99
Policy fees retained by agents,	48,744 00
Commissions, less those on return premiums and reinsurance: accident, \$373,188.15; health, \$67,021.49; liability, \$250,154.85; workmen's compensation, \$62,948.92; auto. and teams property damage, \$34,447.03; workmen's collective, \$5,136.20,	792,896 64
Compensation of officers and home office employees,	170,151 57
Salaries and expenses of agents not paid by commissions,	159,691 85
Inspections (other than medical and claim),	26,779 26
Rents,	10,983 03
State taxes on premiums,	55,591 11
Insurance department licenses and fees,	10,466 38
Federal corporation tax,	1,655 12
Other licenses, fees and taxes,	3,288 05

Legal expenses,	\$3,685 12
Advertising,	11,775 44
Printing and stationery,	26,421 92
Postage, telegraph, telephone and express,	18,140 08
Furniture and fixtures,	2,000 04
Dividends to stockholders,	70,000 00
Agents' balances charged off,	5,693 15
Loss on sale of bonds,	5,160 50
Decrease in book value of bonds,	15,000 00
Traveling expenses,	5,065 87
All other disbursements,	9,938 83
Total disbursements,	\$3,190,043 04
Balance,	\$4,501,234 93

LEDGER ASSETS.

Mortgage loans on real estate,	\$162,100 00
Collateral loans (Chicago & Interurban Traction 5s, 1932),	24,306 33
Book value of bonds (Schedule A),	3,715,375 38
Cash in office,	10,905 84
Deposits in trust companies and banks on interest,	143,618 88

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$175,256 27	\$28,927 57	
Health,	30,512 49	5,031 61	
Liability,	81,703 56	12,160 42	
Workmen's compensation,	62,360 25	9,318 19	
Auto. and teams property damage,	17,973 06	2,685 62	
Workmen's collective,	5,481 15	819 02	
Totals,	\$373,286 78	\$58,942 43	432,229 21
Funds with Workmen's Compensation Reinsurance and In- spection Bureau,			12,699 29
Total ledger assets,			\$4,501,234 93

NON-LEDGER ASSETS.

Interest accrued on: mortgages, \$1,855.70; bonds, \$65,861.62; collateral loans, \$555.62,	68,272 94
Gross assets,	\$4,569,507 87

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to Oct. 1,	\$58,942 43
Book value of bonds over market value,	54,620 38
Loan and interest in excess of market value of collateral,	36 20
Funds with Workmen's Compensation Rein- surance and Inspection Bureau,	12,699 29
Admitted assets,*	\$4,443,209 57

* These assets include deposits in this country amounting to \$24,750, which the company has made for the protection of certain policy holders. Liabilities of \$23,458.89 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$1,291.11, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	In Process of Adjustment.	In Process of Adjustment.	In Process of Adjustment.	In Process of Adjustment.	In Process of Adjustment.
Accident,	\$35,339 44	\$144,525 20	\$11,194 95	\$88,541 66			
Health,	2,675 40	19,904 03	4,444 92	-			
Auto. and teams prop. damage,	4,185 00	17,119 65	255 00	2,250 00			
Workmen's coll.,	975 43	6,162 72	-	-			
Totals,	\$43,175 27	\$187,711 60	\$15,894 87	\$90,791 66	\$337,573 40		
Reserve for unpaid liability and workmen's compensation losses,					745,813 36		
Total unpaid claims,					\$1,083,386 76		
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$6,201.62; health, \$622.33; auto. and teams property damage, \$485; workmen's collective, \$237.75,					7,546 70		
Unearned premiums: accident, \$389,579.97; health, \$90,514.18; liability, \$395,776.87; workmen's compensation, \$202,469.26; auto. and teams property damage, \$65,451.81; workmen's collective, \$6,749.05,					1,150,541 14		
Commissions on policies issued after Oct. 1: accident, \$60,076.88; health, \$10,624.06; liability, \$18,383.30; workmen's compensation, \$8,418.63; auto. and teams property damage, \$4,493.26; workmen's collective, \$657.73,					102,653 86		
Salaries, expenses and accounts due or accrued,					7,949 95		
Federal, state and other taxes due or accrued,					61,529 53		
Return premiums,					17,289 16		
Reinsurance,					1,288 36		
Advance premiums (100%),					8,309 95		
Total,					\$2,440,495 41		
Cash capital,					\$500,000 00		
Surplus over all liabilities,					1,502,714 16		
Surplus to policy holders,					2,002,714 16		
Total liabilities,					\$4,443,209 57		

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1912,	\$815,629 52	\$170,994 20*	\$1,224,479 70
Written during the year,	1,537,802 24	263,828 49	1,239,848 73
Totals,	\$2,353,431 76	\$434,822 69	\$2,464,328 43
Expired and cancelled,	1,548,885 66	253,794 33	1,672,207 58
In force at end of year,	\$804,546 10	\$181,028 36	\$792,120 85
Reinsured,	25,386 16	-	1,098 77
Net premiums in force,	\$779,159 94	-	\$791,022 08
	Workmen's Compensation.	Auto. and Teams Property Damage.	Workmen's Collective.
In force Dec. 31, 1912,	-	\$120,780 43	\$9,738 63
Written during the year,	\$631,927 83	176,727 82	39,944 96
Totals,	\$631,927 83	\$297,508 25	\$49,683 59
Expired and cancelled,	227,090 30	166,604 62	36,185 50
In force at end of year,	\$404,837 53	\$130,903 63	\$13,498 09

* Includes workmen's compensation premiums written prior to 1913.

General Interrogatories.

Net premiums received since organization,	\$38,256,208 51
Net losses paid since organization,	15,914,051 67
Cash dividends declared since organization,	680,250 00
Stock dividends declared since organization,	250,000 00
Dividends declared during the year (14 per cent.),	70,000 00
Company's stock owned by directors,	145,350 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$42,916 88	\$20,552 18
Health,	12,606 26	6,315 64
Liability,	39,508 83	13,440 56
Workmen's compensation,	35,770 41	10,491 91
Auto. and teams property damage,	4,167 38	1,280 75
Workmen's collective,	22 78	—
Totals,	\$134,992 54	\$52,081 04

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 2s, 1930,	\$50,000 00	98	\$49,000 00
<i>State, County and Municipal Bonds.</i>			
Aberdeen, S. D., 5s, 1933,	25,959 00	100	25,000 00
Ada, I. T., 5s, 1924,	15,000 00	100	15,000 00
Alabama City, Ala., 5s, 1943,	20,000 00	100	20,000 00
Albermarle, N. C., 5s, 1942,	17,820 00	100	18,000 00
Albuquerque, N. M., 4½s, 1929,	25,500 00	98	24,500 00
Algonac, Mich., refunding 4½s, 1945, op. 1926,	20,500 00	101	20,200 00
Alva, Okla., 6s, 1933,	15,600 00	109	16,350 00
Amherst Co., Va., 5s, 1927,	10,250 00	102	10,200 00
Anadarko, Okla., 5½s, 1929,	10,300 00	101	10,100 00
Ardmore, I. T., 5s, 1926, op. 1921,	20,300 00	102	20,400 00
Arizona school dist. 5s, 1954, op. 1924,	22,700 00	105	22,050 00
Arkansas City, Kan., refunding 4½s, 1932,	25,000 00	97	24,250 00
Battle Creek, Mich., 4s, 1930,	15,000 00	99	14,850 00
Battle Creek, Mich., 4s, 1931,	10,000 00	98	9,800 00
Bennettsville, S. C., 5s, 1948,	10,100 00	100	10,000 00
Benton Harbor, Mich., 4½s, 1941,	25,800 00	100	25,000 00
Bessemer, Mich., school 5s, 1923,	5,100 00	101	5,050 00
Bessemer, Ala., 5s, 1931,	15,375 00	99	14,850 00
Big Rapids, Mich., refunding 5s, 1926,	3,500 00	104	3,640 00
Big Rapids, Mich., 4½s, 1931,	10,100 00	101	10,100 00
Blackfoot, Ida., 5½s, 1932, op. 1922,	21,520 80	100	21,000 00
Blackwell, Okla., 5½s, 1932,	7,200 00	106	7,420 00
Boulder, Col., 5s, 1926,	16,640 00	102	16,320 00
Britton, Okla., 6s, 1935-36,	19,903 90	103	19,570 00
Brookhaven, Miss., 6s, 1928,	16,000 00	106	15,900 00
Cherryvale, Kan., refunding 5s, 1925,	20,200 00	101	20,200 00
Cherryville, N. C., 6s, 1943,	26,120 00	107	26,750 00
Chickasha, I. T., 5s, 1924,	19,500 00	103	19,570 00
Chippewa County, Mich., refunding 4½s, 1925,	20,800 00	100	20,000 00
Cleburne, Tex., 5s, 1952, op. 1932,	10,400 00	102	10,200 00
Clinton, Okla., 6s, 1938,	21,200 00	107	21,400 00
Clovis, N. M., 6s, 1939,	28,600 00	110	27,500 00
Coalgate, I. T., school 5s, 1926,	26,730 00	102	27,540 00
Columbia, Miss., school 6s, 1933,	15,898 50	106	15,900 00
Craven County, N. C., school 5s, 1942, op. 1927,	15,150 00	102	15,300 00
Detroit, Mich., 3½s, 1930,	3,000 00	92	2,760 00
Detroit, Mich., 4s, 1918-22,	65,600 00	99	64,350 00
Detroit, Mich., schools 3½s, 1930-31,	40,000 00	92	36,800 00
Detroit, Mich., schools 3½s, 1938,	50,000 00	90	45,000 00
Detroit, Mich., schools 3½s, 1939,	50,000 00	89	44,500 00
Deckerville, Mich., 5s, 1932,	20,200 00	103	19,570 00

	Book Value.	Rate.	Market Value.
Douglas, Ariz., 6s, 1929,	\$1,000 00	109	\$1,090 00
Douglas, Ariz., 6s, 1930-32,	9,750 00	110	9,900 00
Douglas, Ariz., 6s, 1933-35,	9,750 00	111	9,990 00
Douglas, Ariz., 6s, 1936-37,	6,500 00	112	6,720 00
Durango, Col., 5s, 1918,	15,000 00	100	15,000 00
Durant, Okla., 5s, 1924,	15,400 00	100	15,000 00
Duluth, Minn., school 5s, 1922,	10,300 00	104	10,400 00
East Lake, Ala., school 6s, 1931-32,	20,600 00	110	22,000 00
Ecorse, Mich., 4½s, 1937,	29,100 00	96	27,840 00
Ecorse, Mich., school 4½s, 1925,	13,500 00	96	12,960 00
El Paso, Tex., 5s, 1948, op. 1928,	25,500 00	101	25,250 00
Eddy County, N. M., 6s, 1939, op. 1929,	27,800 00	108	26,460 00
Emporia, Va., 5s, 1934,	10,150 00	100	10,000 00
Escanaba, Mich., refunding 4½s, 1931,	15,400 00	100	15,000 00
Essexville, Mich., 5s, 1915,	5,000 00	101	5,050 00
Essexville, Mich., 5s, 1920,	5,300 00	102	5,100 00
Essexville, Mich., 5s, 1925,	5,300 00	103	5,150 00
Essexville, Mich., 5s, 1930,	5,300 00	104	5,200 00
Eugene, Ore., school 5s, 1933, op. 1923,	20,475 00	100	20,000 00
Fairview, Mich., 4½s, 1935,	15,900 00	104	15,600 00
Flint, Mich., 4s, 1934,	35,200 00	93	32,550 00
Frederick, Okla., 6s, 1927,	21,000 00	107	21,400 00
Garfield, Wash., 6s, 1933, op. 1923,	15,279 00	104	15,600 00
Grand Ledge, Mich., 4s, 1923-25,	8,000 00	98	7,840 00
Grand Ledge, Mich., 4s, 1927-31,	14,000 00	97	13,580 00
Grand Rapids, Mich., 4s, 1929-31,	65,800 00	97	63,050 00
Grant Co., N. M., refund. 5s, 1932, op. 1922,	15,000 00	102	15,300 00
Greenwood, Miss., 5s, 1927,	15,310 50	101	15,150 00
Grosse Pointe, Mich., 4s, 1931,	15,100 00	97	14,550 00
Grosse Pointe, Mich., 4½s, 1936,	5,200 00	104	5,200 00
Grosse Pointe, Mich., 4s, 1940,	11,746 80	96	11,520 00
Hammond, Ind., 5s, 1914,	3,640 00	100	3,640 00
Hamtramck, Mich., 4s, 1931,	20,500 00	97	19,400 00
Henderson, Tex., 5s, 1953, op. 1933,	20,000 00	100	20,000 00
Highland Park, Mich., 4½s, 1924,	20,100 00	102	19,380 00
Highland Park, Mich., 4½s, 1930,	26,200 00	103	25,750 00
Highland Park, Mich., school 4½s, 1926,	23,200 00	100	23,000 00
Hickory, N. C., 5s, 1934,	20,300 00	100	20,000 00
Hobart, Okla., 6s, 1937,	28,700 00	110	27,500 00
Houghton, Mich., 5s, 1934,	10,300 00	102	10,200 00
Houston, Tex., 5s, 1946,	26,400 00	102	25,500 00
Hudson, Mich., 4½s, 1927,	15,100 00	99	14,850 00
Idabel, Okla., 6s, 1937,	10,550 00	107	10,700 00
Jackson, Mich., 4s, 1930,	20,100 00	97	19,400 00
Jefferson Co., Ala., 6s, 1919,	14,500 00	105	14,700 00
Jellico, Tenn., 5½s, 1941,	10,290 00	106	10,600 00
Kalamazoo, Mich., 4s, 1925,	11,000 00	97	10,670 00
Kalamazoo, Mich., 4s, 1926,	14,000 00	96	13,440 00
Kalamazoo, Mich., sch. dist. No. 1 4½s, 1920-21,	25,500 00	101	25,250 00
Kent, Wash., refunding 5s, 1922-27,	7,050 00	99	6,930 00
Kirkwood, Mo., 5s, 1922,	10,200 00	100	10,000 00
Lake Twp., Mac. Co., Mich., road 5s, 1931-33,	10,750 00	106	10,600 00
Lake Twp., Mac. Co., Mich., road 5s, 1934-35,	10,900 00	107	10,700 00
Laurinburg, N. C., school 5s, 1939,	15,200 00	100	15,000 00
Laurinburg, N. C., 6s, 1923,	7,640 25	104	7,800 00
Lawton, Okla., 6s, 1923,	5,100 00	107	5,350 00
Lawton, Okla., 5s, 1937,	16,100 00	104	15,600 00
Lenois, N. C., school 6s, 1923,	10,250 00	104	10,400 00
Lewis Co., Wash., refunding 5s, 1927,	20,700 00	102	20,400 00
Lexington, Tenn., 6s, 1933,	20,952 00	107	21,400 00
Lincolnton, N. C., school 6s, 1918,	10,300 00	104	10,400 00
Longview, Tex., refunding 5s, 1936, op. 1926,	10,600 00	100	10,500 00
Mangum, Okla., 6s, 1933,	29,300 00	110	27,500 00
Marshall, Tex., 5s, 1944, op. 1914,	20,000 00	100	20,000 00
Medford, Ore., 5s, 1926-28,	25,000 00	101	25,250 00
Mesa, Ariz., Union High sch. dist. 6s, 1928,	27,100 00	105	26,250 00
Mobile, Ala., school 5s, 1943,	25,650 00	102	25,500 00
Monroe, Mich., school 4s, 1923-25,	10,000 00	98	9,800 00
Muskegon, Mich., 4½s, 1942-44,	31,100 00	100	30,000 00
Muskogee, I. T., school 5s, 1923,	20,000 00	103	20,600 00
New Decatur, Ala., 6s, 1923,	25,375 00	104	26,000 00
New Mexico 4s, 1937,	25,000 00	95	23,750 00

	Book Value.	Rate.	Market Value.
Newton, Kan., refunding 5s, 1935,	\$20,700 00	102	\$20,400 00
Niles, Mich., school Dist. No. 1, 4½s, 1925,	30,900 00	100	30,000 00
Northville, Mich., 5s, 1929,	13,000 00	101	12,625 00
Nowata, Okla., 5½s, 1931,	10,400 00	103	10,300 00
Oakwood, Mich., 4½s, 1941,	20,100 00	100	19,000 00
Oklahoma City, Okla., 4½s, 1936,	36,800 00	100	35,000 00
Owosso, Mich., 5s, 1929,	16,200 00	104	15,600 00
Pasadena, Cal., school 4½s, 1934,	5,040 00	98	4,900 00
Pasadena, Cal., school 4½s, 1936,	5,040 00	97	4,850 00
Pasadena, Cal., school 4½s, 1938-42,	15,120 00	96	14,400 00
Pauls Valley, I. T., school 5s, 1926,	8,000 00	102	8,160 00
Perry, Okla., 5½s, 1931,	7,200 00	109	7,630 00
Petoskey, Mich., school 4½s, 1927,	25,600 00	100	25,000 00
Phoenix, Ariz., 5s, 1927,	10,200 00	102	10,200 00
Phoenix, Ariz., 5s, 1928,	15,500 00	103	15,450 00
Phoenix, Ariz., s. dist. No. 8, 5s, 1930, op. 1925,	18,000 00	102	17,340 00
Pinellas County, Fla., 5s, 1943, op. 1938,	24,625 00	98	24,500 00
Plymouth, Mich., 4½s, 1922,	20,150 00	100	20,000 00
Pontiac, Mich., 4½s, 1929-39,	25,700 00	100	24,000 00
Port Arthur, Tex., school 5s, 1944,	18,700 00	102	18,360 00
Port Huron, Mich., refunding 4½s, 1921,	15,250 00	100	15,000 00
Redlands, Cal., 5s, 1939,	19,750 00	103	20,600 00
Richmond, Va., 4s, 1923,	15,000 00	97	14,550 00
River Rouge, Mich., 4½s, 1933-34,	24,200 00	100	24,000 00
Rockingham, N. C., school 6s, 1943,	21,080 00	109	21,800 00
Roswell, N. M., school 5s, 1940, op. 1930,	27,200 00	100	25,500 00
Royal Oak Twp., Oakland Co., Mich., 4½s, 1926,	20,500 00	100	20,000 00
Saginaw, Mich., 4s, 1916,	1,000 00	99	990 00
Saginaw, Mich., 4s, 1917-18,	14,000 00	98	13,720 00
St. Elmo, Tenn., 5s, 1941,	24,750 00	100	25,000 00
Sault Ste. Marie, Mich., 4½s, 1920,	25,150 00	99	24,750 00
Seattle, Wash., 5s, 1921,	25,200 00	101	25,250 00
Sebewaing Twp., Huron Co., Mich., 4½s, 1926-30,	25,400 00	100	25,000 00
Shawnee, Okla., 5½s, 1934,	10,500 00	106	10,600 00
Shawnee, Okla., 5s, 1937,	16,400 00	102	15,300 00
Sioux Falls, S. D., 5s, 1931,	25,500 00	101	25,250 00
South St. Paul, Minn., refunding 5½s, 1933,	25,612 00	105	26,250 00
Sturgis, Mich., 3½s, 1916,	5,000 00	97	4,850 00
Sturgis, Mich., 4½s, 1938,	21,100 00	100	20,000 00
Sunflower Co., Miss., 5s, 1932,	15,150 00	102	15,300 00
Talladega, Ala., refunding 5s, 1938,	10,000 00	98	9,800 00
Taos County, N. M., refunding 5s, 1928,	12,100 00	100	12,000 00
Teller County, Col., school dist. No. 1, 5s, 1922,	15,000 00	100	15,000 00
Tempe, Ariz., school 5s, 1928,	15,600 00	103	15,450 00
Traverse City, Mich., 4½s, 1932,	25,400 00	98	24,500 00
Tupelo, Miss., 5s, 1932,	15,187 50	100	15,000 00
Tulsa, I. T., 5s, 1927,	20,500 00	102	20,400 00
Tuscaloosa, Ala., 5s, 1942,	10,500 00	100	10,500 00
Union County, N. M., 6s, 1929,	25,000 00	108	23,760 00
Vinita, I. T., 5s, 1923,	10,400 00	101	10,100 00
Wagoner, Okla., 5s, 1936,	10,000 00	100	10,000 00
Waycross, Ga., 5s, 1936,	26,000 00	102	25,500 00
Waynesville, N. C., 5s, 1942,	10,100 00	100	10,000 00
Wellington, Kan., 5s, 1920,	10,000 00	100	10,000 00
Woodlawn, Ala., 5s, 1928,	20,000 00	101	20,200 00
Woodmere, Mich., 3½s, 1931,	20,000 00	91	18,200 00
Wyandotte, Mich., refunding 4½s, 1929,	10,300 00	101	10,100 00
Wyandotte, Mich., 4½s, 1941,	10,400 00	102	10,200 00
Wyoming Twp., Kent Co., Mich., sch. 5s, 1925,	5,150 00	102	5,100 00
<i>Railroad Bonds.</i>			
Chicago & Interurban Traction 5s, 1932,	9,200 00	90	8,280 00
Detroit, Monroe & Toledo Short Line 5s, 1933,	48,000 00	93	46,500 00
Detroit & Northwestern 4½s, 1921,	24,250 00	91	22,750 00
Detroit & Pontiac 5s, 1922,	10,000 00	100	10,000 00
Detroit, Tol. & Ironton equipment 4½s, 1915,	393 83	—	—
Rapid Ry. 5s, 1915,	16,000 00	99	15,840 00
Santa Fé, Prescott & Phoenix 5s, 1942,	87,600 00	104	93,600 00
St. Louis & San Francisco equip. 5s, 1916,	24,500 00	98	24,500 00
Wabash equipment 4½s, 1916,	19,220 00	97	19,400 00

* Value indeterminable.

<i>Miscellaneous Bonds.</i>	Book Value.	Rate.	Market Value.
Addison Apartment, Detroit, Mich., 6s, 1923, .	\$20,500 00	104	\$20,800 00
American Steamship, New York, 5s, 1921, .	24,500 00	101	25,250 00
Beverly Apartments, Detroit, Mich., 6s, 1923, .	19,800 00	99	19,800 00
Detroit Edison 5s, 1933, .	20,000 00	100	20,000 00
Detroit City Gas 5s, 1923, .	71,100 00	100	75,000 00
Eastern Mich. Edison 5s, 1931, .	97,500 00	99	99,000 00
Hawgood Steamship, Cleveland, O., 5s, 1917-18, .	23,226 30	99	24,750 00
Idaho Irrigation 6s, 1921, .	22,500 00	80	20,000 00
Indiana Transportation 5s, 1915-16, .	20,000 00	100	20,000 00
Mahoning Steamship, Cleveland, O., 5s, 1914-15, .	25,000 00	100	25,000 00
Pittsburg & Eastern Coal 5s, 1916, .	23,880 00	100	24,000 00
Shenango Steamship, Pittsburgh, Pa., 5s, 1919, .	9,975 00	100	10,000 00
	<hr/> \$3,715,375 38		<hr/> \$3,660,755 00

THE TRAVELERS INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June 17, 1863. Commenced business April 1, 1864.

SYLVESTER C. DUNHAM, *President.*JAMES L. HOWARD, *Secretary.*

[The detailed statement of the Accident Department may be found in connection with the life statement of the company. See Index.]

THE TRAVELERS' INDEMNITY COMPANY.

Incorporated March 25, 1903. Commenced business May 12, 1906.

PAID-UP CAPITAL, \$1,000,000.

SYLVESTER C. DUNHAM, *President.*JAMES H. COBURN, *Secretary.**Home Office, 700 Main Street, Hartford, Conn.*

INCOME.

Net premiums written: accident, \$40,918.77; health, \$63,166.08; liability, \$155,348.62; steam boiler, \$201,516.31; fly wheel, \$4,756.79; auto. and teams property damage, \$573,677.52, .	\$1,039,384 09
Inspections, .	492 50
Gross interest on: mortgages, \$23,377.83; collateral loans, \$2,598.02; stocks and bonds, \$62,372.22; bank deposits, \$2,592.27, .	90,940 34
Increase in book value of bonds, .	2,082 22
Consideration for assuming liabilities of Travelers' Indemnity Company of Canada, .	2,600 00
Total income, .	<hr/> \$1,135,499 15
Ledger assets Dec. 31, 1912, .	2,125,846 17
Total, .	<hr/> \$3,261,345 32

DISBURSEMENTS.

Net losses paid: accident, \$3,707.13; health, \$20,565.24; liability, \$11,122.10; steam boiler, \$24,263.82; auto. and teams property damage, \$212,030.72, .	\$271,689 01
Investigation and adjustment of claims: accident, \$21.01; health, \$916.81; liability, \$2,222.10; steam boiler, \$1,345.10; auto. and teams property damage, \$47,523.32, .	52,028 34
Commissions, less those on return premiums and reinsurance: accident, \$14,316.98; health, \$17,123.66; liability, \$6,325.82; steam boiler, \$40,502.86; fly wheel, \$658.29; auto. and teams property damage, \$120,289 82, .	199,217 43

Compensation of officers and home office employees,	\$35,619 02
Salaries and expenses of agents not paid by commissions,	52,349 73
Inspections (other than medical and claim),	87,975 93
Rents,	14,880 26
State taxes on premiums,	13,117 59
Insurance department licenses and fees,	5,560 55
Federal corporation tax,	1,821 31
Other licenses, fees and taxes,	12,390 80
Legal expenses,	55 53
Advertising,	1,792 03
Printing and stationery,	5,576 06
Postage, telegraph, telephone and express,	4,431 87
Furniture and fixtures,	585 71
Dividends to stockholders,	80,000 00
Agents' balances charged off,	162 58
Loss on sale of stocks,	1,516 00
Decrease in book value of bonds,	1,233 00
All other disbursements,	1,802 85
Total disbursements,	\$843,805 60
Balance,	\$2,417,539 72

LEDGER ASSETS.

Mortgage loans on real estate,	\$518,930 00
Collateral loans (Schedule A),	67,550 00
Book value of stocks and bonds (Schedule B),	1,659,849 62
Cash in office,	219 19
Deposits in trust companies and banks on interest,	46,264 88

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$5,244 49	—	
Health,	7,476 36	\$761 82	
Liability,	2,313 39	165 19	
Steam boiler,	32,308 60	2,382 50	
Fly wheel,	1,820 18	267 79	
Auto. and teams prop. damage,	62,727 13	9,258 58	
Totals,	\$111,890 15	\$12,835 88	124,726 03
Total ledger assets,			\$2,417,539 72

NON-LEDGER ASSETS.

Interest due and accrued on: mortgages, \$6,992.07; bonds, \$24,156.94; collateral loans, \$1,076.21,	32,225 22
Gross assets,	\$2,449,764 94

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to Oct. 1,	\$12,835 88
Book value of stocks and bonds over market value,	92,081 29
Loan and interest in excess of market value of collateral,	22 52
Special deposits, less \$77,632.67 liabilities,	15,442 33
Admitted assets,	\$2,329,382 92

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident, .	\$828 75	\$100 31	\$17,500 00	
Health, .	2,843 75	376 25	—	
Steam boiler, .	13,020 00	150 00	200 00	
Auto. and teams property damage, .	50,356 80	14,237 21	5,040 00	
Totals, .	\$67,049 30	\$14,863 77	\$22,740 00	\$104,653 07
Reserve for unpaid liability and workmen's compensation losses, .				142,510 00
Total unpaid claims, .				\$247,163 07
Estimated expenses of investigation and adjustment of unpaid claims: health, \$151.16; steam boiler, \$805; auto. and teams property damage, \$18,993.83, .				19,949 99
Unearned premiums: accident, \$21,875.72; health, \$30,129.48; liability, \$51,549.31; steam boiler, \$213,834.33; fly wheel, \$8,877.61; auto. and teams property damage, \$267,175.73, .				593,442 18
Unearned premiums on reinsurance disallowed, .				840 62
Commissions on policies issued after Oct. 1: accident, \$1,835.57; health, \$2,280.41; liability, \$462.67; steam boiler, \$6,784.80; fly wheel, \$364.03; auto. and teams property damage, \$13,172.70, .				24,900 18
Salaries, expenses and accounts due or accrued,				1,413 80
Federal, state and other taxes due or accrued,				24,785 47
Advance premiums (100%),				200 03
Total,				\$912,695 34
Cash capital,			\$1,000,000 00	
Surplus over all liabilities,			416,687 58	
Surplus to policy holders,				1,416,687 58
Total liabilities,				\$2,329,382 92

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1912,	\$39,487 00	\$31,438 64	\$110,427 48
Written during the year,	50,736 91	79,933 30	193,623 72
Totals,	\$90,223 91	\$111,371 94	\$304,051 20
Expired and cancelled,	46,757 64	51,112 98	200,863 26
In force at end of year,	\$43,466 27	\$60,258 96	\$103,187 94
	Steam Boiler.	Fly Wheel.	Auto. and Teams Property Damage.
In force Dec. 31, 1912,	\$314,407 12	\$19,153 34	\$508,683 05
Written during the year,	259,060 42	10,913 47	785,415 93
Totals,	\$573,467 54	\$30,066 81	\$1,294,098 98
Expired and cancelled,	190,771 12	13,123 86	759,693 28
In force at end of year,	\$382,696 42	\$16,942 95	\$534,405 70
Reinsured,	2,729 29	614 41	—
Net premiums in force,	\$379,967 13	\$16,328 54	—

General Interrogatories.

Net premiums received since organization,	\$3,595,058 16
Net losses paid since organization,	918,559 36
Cash dividends declared since organization,	180,000 00
Dividends declared during the year (8 per cent.),	80,000 00
Company's stock owned by directors,	4,500 00
Loaned to officers and directors,	27,000 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$6,288 23	\$602 79
Health,	1,248 05	227 50
Liability,	13,887 99	—
Steam boiler,	18,145 30	3,191 84
Fly wheel,	2,073 32	—
Auto. and teams property damage,	58,518 58	17,084 86
Totals,	\$100,161 47	\$21,106 99

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
75 shares Etna Insurance Co.,	\$25,125 00	\$20,000 00
12 " Smyth Mfg. Co.,	2,520 00	
10 " Adams Express Co.,	950 00	
29 " New York, New Haven & Hartford R.R.,	2,204 00	2,800 00
9 " Connecticut Western Ry. Co.,	342 00	
Iowa Central 4s, 1951,	1,500 00	10,000 00
St. Paul, Minn., Gas Light Co. 5s, 1944,	2,820 00	
St. Paul Union Stock Yards 5s, 1916,	8,100 00	
Dakota Central Telephone Co. 5s, 1915,	9,000 00	7,500 00
3 shares New York, New Haven & Hartford R.R. Co.,	228 00	250 00
United States Steel Corporation series A 5s, 1951,	11,300 00	7,000 00
80 shares Home Insurance Co., New York,	31,200 00	20,000 00
	\$95,289 00	\$67,550 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
484 shares Pennsylvania,	\$28,643 62	110	\$26,620 00
<i>Government Bonds.</i>			
Cuba Exterior 5s, 1944, op.,	20,000 00	100	20,000 00
<i>Municipal Bonds.</i>			
London, Ont., 4s, 1933,	21,909 00	88	22,000 00
Meriden, Conn., 5s, 1914,	30,000 00	100	30,000 00
Toronto, Ont., 4s, 1948,	126,363 00	85	113,758 33
Victoria, B. C., 4s, 1923,	22,833 00	93	23,250 00
<i>Railroad Bonds.</i>			
Atlanta, Knoxville & Northern 1st 5s, 1946,	8,777 00	109	8,720 00
Atlantic Coast Line equipment 4½s, 1920,	24,950 00	98	24,500 00
Baltimore & Ohio convertible 4½s, 1933,	4,781 00	91	4,550 00
Birmingham Terminal 1st 4s, 1957,	23,059 00	83	20,750 00
Boston & Albany 5s, 1963,	26,685 00	107	26,750 00
Buffalo, Rochester & Pittsburg equip. 4s, 1929,	45,144 00	90	45,000 00
Canada Southern 5s, 1962,	5,286 00	104	5,200 00
Canadian Northern equipment 4½s, 1916,	49,746 00	97	48,500 00
Canadian Northern equipment 4½s, 1917-18,	98,008 00	96	96,000 00
Central Pacific 3½s, 1929,	45,553 00	91	45,500 00
Chicago & Northwestern equip. 4½s, 1914,	44,781 00	100	5,000 00
Chicago & Northwestern equip. 4½s, 1915-18,		99	19,800 00
Chicago & Northwestern equip. 4½s, 1919-21,		98	14,700 00
Chicago & Northwestern equip. 4½s, 1922,		97	4,850 00
Chic., Rock Island & Pacific equip. 4½s, 1915,		98	6,860 00
Chic., Rock Island & Pacific equip. 4½s, 1916,	2,000 00	97	1,940 00
Chic., Rock Island & Pacific equip. 4½s, 1917,	11,000 00	95	10,450 00
Chic., St. Paul, Minn. & Omaha deb. 5s, 1930,	24,633 00	101	25,250 00

	Book Value.	Rate.	Market Value.
Delaware & Hudson Co. equip. 4½s, 1922, . . .	\$29,863 00	99	\$29,700 00
Duluth, Missabe & Northern gen. 5s, 1941, . . .	10,495 00	102	10,200 00
Jamestown, Franklin & Clearfield 1st 4s, 1959, . . .	9,289 00	91	9,100 00
Lake Shore & Michigan Southern deb. 4s, 1931, . . .	18,931 00	89	17,800 00
Louisville & Nash. (A., K. & C. Div.) 4s, 1955, . . .	23,318 00	88	22,000 00
Mil., Sparta & Northwestern 1st 4s, 1947, . . .	7,511 00	91	7,280 00
Minn., St. P. & S. Ste. Marie equip. 4½s, 1919, . . .	14,984 00	97	14,550 00
Mutual Terminal of Buffalo 1st 4s, 1924, . . .	96,380 00	94	94,000 00
New York Central Lines equip. 5s, 1916-17, . . .	20,377 00	100	20,000 00
New York Central Lines equip. 4½s, 1925, . . .	50,203 00	96	48,000 00
New York Central Lines equip. 4½s, 1926, . . .	29,898 00	95	28,500 00
N. Y., N. H. & Hartford conv. 6s, 1948, . . .	185,846 00	106	148,400 00
New York, New Haven & Hart. notes, 6s, 1914, . . .	39,921 00	100	40,000 00
New York & Northern 1st 5s, 1927, . . .	26,710 00	104	26,000 00
N. Y., Ont. & Western equip. 4½s, 1916, . . .	24,973 00	99	24,750 00
N. Y., Westchester & Boston 1st 4½s, 1946, . . .	48,848 00	79	39,500 00
Oregon Short Line consolidated 1st 5s, 1946, . . .	11,124 00	106	10,600 00
Ore.-Wash. R.R. & Nav. 1st ref. 4s, 1961, . . .	23,184 00	88	22,000 00
Pennsylvania convertible 3½s, 1915, . . .	9,913 00	97	9,700 00
Pennsylvania gen. freight equip. 4s, 1919-20, . . .	39,095 00	96	38,400 00
Pennsylvania gen. freight equip. 4s, 1922, . . .	9,708 00	95	9,500 00
Pennsylvania gen. freight equip. 4½s, 1923, . . .	48,157 00	98	49,000 00
Raleigh & Augusta Air Line 1st 6s, 1926, . . .	5,700 00	110	5,500 00
Rock Island Improvement equipment 4½s, 1915, . . .	34,724 00	98	34,300 00
Seaboard Air Line equipment 4½s, 1920, . . .	5,911 00	97	5,820 00
Southern Pacific Co. convertible 4s, 1929, . . .	19,456 00	86	17,200 00
Southern 1st cons. 5s, 1994, . . .	11,646 00	103	10,300 00
Spartanburg, Union & Columbia 4s, 1995, . . .	5,977 00	83	5,810 00
Texas Central 1st 5s, 1923, . . .	25,562 00	99	24,750 00
Vicksburg & Meridian 1st 6s, 1921, . . .	31,419 00	104	30,160 00
Wis. Cen. (Sup. & Duluth Div.) 1st 4s, 1936, . . .	46,577 00	87	43,500 00
Wisconsin Central 1st gen. 4s, 1949, . . .	23,003 00	86	21,500 00
	<u>\$1,659,849 62</u>		<u>\$1,567,768 33</u>

UNITED STATES CASUALTY COMPANY.

Incorporated May 2, 1895. Commenced business May 3, 1895.

PAID-UP CAPITAL, \$500,000.

EDSON S. LOTT, *President.*D. G. LUCKETT, *Secretary.**Home Office, 80 Maiden Lane, New York, N. Y.*

INCOME.

Net premiums written: accident, \$490,029.43; health, \$229,414; liability, \$795,936.04; workmen's compensation, \$183,692.73; plate glass, \$16,649.93; steam boiler, \$31,797.66; burglary and theft, \$79,031.64; sprinkler, \$25,691.25; fly wheel, \$722.42; auto. and teams property damage, \$42,153.58; workmen's collective, \$3,552.07,	\$1,898,670 75
Gross interest on: mortgages, \$14,158.17; stocks and bonds, \$103,152.75; bank deposits, \$1,166.50; all other, \$61.46,	118,538 88
Profit on sale or maturity of stocks and bonds,	2,404 64
From all other sources,	145 78
Total income,	<u>\$2,019,760 05</u>
Ledger assets Dec. 31, 1912,	<u>2,897,802 96</u>
Total,	<u>\$4,917,563 01</u>

DISBURSEMENTS.

Net losses paid: accident, \$239,638.47; health, \$108,967.33; liability, \$445,530.85; workmen's compensation, \$66,006.48; plate glass, \$4,492.90; steam boiler, \$3,732.82; burglary and theft, \$43,983.40; sprinkler, \$10,529.33; auto. and teams property damage, \$12,956.07; workmen's collective, \$1,420.93,	\$937,258 58
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Investigation and adjustment of claims: accident, \$19,975.21; health, \$7,573.27; liability, \$86,367.83; workmen's compensation, \$11,545.66; plate glass, \$133.86; steam boiler, \$1,493.92; burglary and theft, \$6,548.21; sprinkler, \$1,410.51; auto. and teams property damage, \$3,946.33; workmen's collective, \$126.56,	\$139,121	36
Commissions, less those on return premiums and reinsurance: accident, \$144,779.66; health, \$68,540.03; liability, \$181,246.21; workmen's compensation, \$23,016.47; plate glass, \$5,132.13; steam boiler, \$7,511.69; burglary and theft, \$22,009.40; sprinkler, \$6,382.91; fly wheel, \$176.52; auto. and teams property damage, \$8,897.39; workmen's collective, \$954.85,	468,647	26
Compensation of officers and home office employees,	134,325	82
Salaries and expenses of agents not paid by commissions,	50,556	45
Inspections (other than medical and claim),	33,345	11
Rents,	19,735	42
Taxes on real estate,	394	96
State taxes on premiums,	30,524	76
Insurance department licenses and fees,	6,761	90
Federal corporation tax,	188	32
Other licenses, fees and taxes,	1,974	00
Legal expenses,	3,905	56
Advertising,	3,149	45
Printing and stationery,	26,816	09
Postage, telegraph, telephone and express,	12,075	74
Furniture and fixtures,	11,792	98
Dividends to stockholders,	50,012	50
Extended free accident insurance,	1,074	75
Profit and loss,	2,033	82
All other disbursements,	14,360	63
Total disbursements,	\$1,948,055	46
Balance,	\$2,969,507	55

LEDGER ASSETS.

Book value of real estate,	\$4,500	00
Mortgage loans on real estate,	300,000	00
Book value of stocks and bonds (Schedule A),	2,269,587	57
Cash in office,	2,688	17
Deposits in trust companies and banks not on interest,	24,742	55
Deposits in trust companies and banks on interest,	104,415	84
Premiums in course of collection written after Oct. 1: accident, \$57,460.54; health, \$33,039.45; liability, \$103,425.42; workmen's compensation, \$26,868.92; plate glass, \$3,041.65; steam boiler, \$7,179.49; burglary and theft, \$12,459.47; sprinkler, \$3,364.90; auto. and teams property damage, \$5,665.43; workmen's collective, \$650.29,	253,155	56
Cash in hands of resident managers and adjusters,	4,700	00
Agents' balances,	1,506	82
Funds with Workmen's Compensation Reinsurance and Inspection Bureau,	4,211	04
Total ledger assets,	\$2,969,507	55

NON-LEDGER ASSETS.

Interest accrued on: mortgages, \$4,243.53; bonds, \$10,971.72,	15,215	25
Gross assets,	\$2,984,722	80

DEDUCT ASSETS NOT ADMITTED.

Agents' balances,	\$1,506	82	
Book value of stocks and bonds over market value,	310,427	57	
Cash in hands of resident managers and adjusters,	4,700	00	
Funds with Workmen's Compensation Reinsurance and Inspection Bureau,	4,211	04	\$320,845 43
Admitted assets,*			\$2,663,877 37

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident,	\$46,219 00	\$12,000 00	\$21,960 00	
Health,	15,264 00	3,000 00	90 00	
Plate glass,	416 00	300 00	—	
Steam boiler,	72 00	500 00	—	
Burglary and theft,	5,643 00	1,500 00	—	
Sprinkler,	419 00	500 00	—	
Auto. and teams prop. damage,	4,515 00	2,000 00	225 00	
Workmen's coll.,	293 00	200 00	—	
Totals,	\$72,841 00	\$20,000 00	\$22,275 00	\$115,116 00
Reserve for unpaid liability and workmen's compensation losses,				155,969 00
Total unpaid claims,				\$271,085 00
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$7,576; health, \$1,706; plate glass, \$46; steam boiler, \$8; burglary and theft, \$627; sprinkler, \$46; auto. and teams property damage, \$525; workmen's collective, \$32,				10,566 00
Unearned premiums: accident, \$224,709.42; health, \$97,625.87; liability, \$325,839.13; workmen's compensation, \$60,043.08; plate glass, \$8,457.81; steam boiler, \$49,326.25; burglary and theft, \$52,366.95; sprinkler, \$24,048.86; fly wheel, \$423.48; auto. and teams property damage, \$19,871.29; workmen's collective, \$1,184.11,				863,896 25
Unearned premiums on reinsurance disallowed,				3,403 13
Commissions on policies issued after Oct. 1: accident, \$14,365.14; health, \$8,259.86; liability, \$25,856.36; workmen's compensation, \$6,717.23; plate glass, \$760.41; steam boiler, \$1,794.87; burglary and theft, \$3,114.87; sprinkler, \$841.22; auto. and teams property damage, \$1,416.36; workmen's collective, \$162.57,				63,288 89
Salaries, expenses and accounts due or accrued,				3,500 00
Federal, state and other taxes due or accrued,				30,000 00
Dividends declared and unpaid to stockholders,				12,772 50
Reinsurance,				5,399 18

* These assets include deposits in this country amounting to \$24,410, which the company has made for the protection of certain policy holders. Liabilities of \$18,335.63 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$6,074.37, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

Advance premiums (100%),	\$652 39
Special reserve for liability and workmen's compensation losses,	143,071 00
Due under special contract for reinsurance,	10,374 62
Total,	\$1,418,008 96
Cash capital,	\$500,000 00
Surplus over all liabilities,	745,868 41
Surplus to policy holders,	1,245,868 41
Total liabilities,	\$2,663,877 37

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1912,	\$469,449 47	\$190,971 63	*\$845,520 39
Written during the year,	648,174 14	302,298 04	1,162,203 91
Totals,	\$1,117,623 61	\$493,269 67	\$2,007,724 30
Expired and cancelled,	658,673 55	294,326 40	1,351,669 76
In force at end of year,	\$458,950 06	\$198,943 27	\$656,054 54
Reinsured,	9,531 22	3,691 52	1,381 91
Net premiums in force,	\$449,418 84	\$195,251 75	\$654,672 63
	Workmen's Compensation.	Plate Glass.	Steam Boiler.
In force Dec. 31, 1912,	—	\$4,962 03	\$85,353 96
Written during the year,	\$262,747 03	21,782 08	56,553 39
Totals,	\$262,747 03	\$26,744 11	\$141,907 35
Expired and cancelled,	142,834 42	9,828 51	49,263 80
In force at end of year,	\$119,912 61	\$16,915 60	\$92,643 55
Reinsured,	—	—	288 48
Net premiums in force,	—	—	\$92,355 07
	Burglary and Theft.	Sprinkler.	Fly Wheel.
In force Dec. 31, 1912,	\$97,030 58	\$32,805 07	—
Written during the year,	107,143 41	47,434 85	\$1,507 57
Totals,	\$204,173 99	\$80,239 92	\$1,507 57
Expired and cancelled,	95,502 26	32,880 19	782 25
In force at end of year,	\$108,671 73	\$47,359 73	\$725 32
Reinsured,	7,887 73	7,793 23	38 00
Net premiums in force,	\$100,784 00	\$39,566 50	\$687 32
		Auto. and Teams Property Damage.	Workmen's Collective.
In force Dec. 31, 1912,		\$19,436 76	\$3,116 79
Written during the year,		59,268 18	6,076 80
Totals,		\$78,704 94	\$9,193 59
Expired and cancelled,		38,962 37	6,825 36
In force at end of year,		\$39,742 57	\$2,368 23

* Includes workmen's compensation premiums written prior to 1913.

General Interrogatories.

Net premiums received since organization,	\$21,799,885 26
Net losses paid since organization,	8,901,413 45
Cash dividends declared since organization,	367,500 00
Stock dividends declared since organization,	100,000 00
Dividends declared during the year (10 per cent.),	50,000 00
Company's stock owned by directors,	92,100 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$36,688 36	\$16,150 05
Health,	18,272 32	6,667 56
Liability,	43,604 64	12,719 00
Workmen's compensation,	48,310 36	16,425 41
Plate glass,	1,375 16	376 47
Steam boiler,	1,848 24	37 50
Sprinkler,	777 25	604 00
Fly wheel,	618 33	—
Auto. and teams property damage,	4,154 48	710 03
Totals,	\$155,649 14	\$53,690 02

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
1,000 shares	Atch., Top. & Santa Fé, pref.,	\$103,825 00	100	\$100,000 00
100 "	Atch., Top. & Santa Fé, common,	10,785 00	94	9,400 00
300 "	Chicago & Northwestern,	41,612 50	129	38,700 00
500 "	Delaware & Hudson,	92,612 50	153	76,500 00
500 "	Illinois Central,	72,887 50	108	54,000 00
1,300 "	Manhattan, New York, N. Y.,	207,812 50	131	170,300 00
1,000 "	N. Y., N. H. & Hartford,	158,950 00	76	76,000 00
500 "	Norfolk & Western,	52,812 50	103	51,500 00
300 "	Northern Pacific,	42,312 50	109	32,700 00
1,000 "	Pennsylvania,	68,468 75	110	55,000 00
500 "	Southern, pref., st. tr. cert.,	49,887 50	77	38,500 00
500 "	Southern Pacific Co.,	57,779 50	90	45,000 00
100 "	Union Pacific,	16,775 00	158	15,800 00
	<i>Bank Stocks.</i>			
250 shares	Fourth Nat., New York,	50,103 25	170	42,500 00
100 "	German Amer., New York,	10,518 75	138	10,350 00
	<i>Miscellaneous Stocks.</i>			
500 shares	Amer. Tel. & Tel. Co.,	57,068 75	121	60,500 00
200 "	Brooklyn Union Gas Co.,	24,725 00	126	25,200 00
500 "	Cons. Gas Co., New York,	71,923 60	131	65,500 00
700 "	Kings Co. E. Lt. & P. Co., N. Y.,	86,718 76	121	84,700 00
300 "	Laclede Gas Light Co.,	32,087 50	94	28,200 00
100 "	N. Y. Mortgage & Security Co.,	21,662 50	163	16,300 00
120 "	Pullman Co.,	18,812 50	153	18,360 00
	<i>Municipal Bonds.</i>			
Cleveland, O., 4s, 1933,	60,000 00	103	61,800 00	
New York, N. Y., cons. 3½s, 1922,	5,350 00	94	4,700 00	
New York, N. Y., cons. 3½s, 1928,	228,637 50	91	191,100 00	
New York, N. Y., consolidated 3½s, 1918,	43,000 00	97	38,800 00	
New York, N. Y., rapid transit 4½s, 1960,	15,478 12	100	15,000 00	
Norfolk, Va., 4½s, 1940,	5,970 00	96	5,760 00	
Norfolk, Va., 4s, 1932,	4,943 75	91	4,550 00	
Richmond, Va., refunding 4s, 1938,	15,956 25	94	14,100 00	
	<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. 4s, 1995,	101,587 50	93	93,000 00	
Baltimore & Ohio 1st 4s, 1948,	20,050 00	92	18,400 00	
Balt. & O. (P., L. E. & W. Va.) 4s, 1941,	48,500 00	84	42,000 00	
Brooklyn Rapid Transit notes, 5s, 1918,	24,250 00	96	24,000 00	
Erie collateral notes, 6s, 1914,	10,012 50	100	10,000 00	
Kansas City Southern 1st 3s, 1950,	18,781 25	69	17,250 00	

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	Book Value.	Rate.	Market Value.
Long Island unified 4s, 1949,	\$25,093 75	86	\$21,500 00
Manhattan consolidated tax exempt 4s, 1990,	48,250 00	89	44,500 00
N. Y., N. H. & Hartford convertible 6s, 1933,	33,300 00	100	33,300 00
Norfolk & West. 1st lien and gen. 4s, 1944,	46,500 00	88	44,000 00
Norfolk & Western convertible 4s, 1932,	10,287 25	103	10,300 00
Norfolk & Western convertible 4½s, 1938,	10,315 84	102	10,200 00
Poughkeepsie City & Wap. Falls El. 1st 5s, 1924,	26,000 00	97	25,220 00
Read. Co. & P. & R. C. & I. gen. 4s, 1997,	49,933 75	93	46,500 00
<i>Miscellaneous Bonds.</i>			
Cuban-American Sugar Co. col. tr. 6s, 1918,	24,125 00	96	24,000 00
Kings Co. E. L. & P. Co. convertible 6s, 1925,	13,067 50	109	14,170 00
Westinghouse El. & Mfg. Co. notes, 6s, 1915,	30,056 25	100	30,000 00
	<u>\$2,269,587 57</u>		<u>\$1,959,160 00</u>

UNITED STATES HEALTH AND ACCIDENT INSURANCE
COMPANY.

Incorporated Dec. 27, 1900. Commenced business Jan. 29, 1901.

PAID-UP CAPITAL, \$400,000.

J. B. PITCHER, *President.*

J. M. PITCHER, *Secretary.*
Home Office, 130 No. Washington Ave., Saginaw, Mich.

INCOME.

Net premiums written: accident, \$728,706.07; health, \$396,520.14, \$1,125,226 21	
Policy fees,	128,378 00
Gross interest on: collateral loans, \$170.36; bonds, \$39,901.22;	
bank deposits, \$2,080.17,	42,151 75
Agents' balances previously charged off,	184 99
Increase in book value of bonds,	2,797 86
From all other sources,	128 41

Total income,	\$1,298,867 22
Ledger assets Dec. 31, 1912, plus \$100,000 increase in capital,	1,104,440 69
Total,	<u>\$2,403,307 91</u>

DISBURSEMENTS.

Net losses paid: accident, \$326,146.21; health, \$189,819.61,	\$515,965 82
Investigation and adjustment of claims: accident, \$2,605.52;	
health, \$1,737.01,	4,342 53
Policy fees retained by agents,	128,378 00
Commissions, less those on return premiums and reinsurance:	
accident, \$168,647.41; health, \$112,431.61,	281,079 02
Compensation of officers and home office employees,	107,601 15
Salaries and expenses of agents not paid by commissions,	64,209 80
Medical examiners' fees and salaries,	2,747 95
Inspections (other than medical and claim),	646 50
Rents,	23,859 35
State taxes on premiums,	19,018 93
Insurance department licenses and fees,	5,435 78
Federal corporation tax,	1,560 08
Other licenses, fees and taxes,	728 04
Legal expenses,	309 51
Advertising,	5,188 09
Printing and stationery,	10,518 94
Postage, telegraph, telephone and express,	13,225 41

Furniture and fixtures,	\$2,627 55
Dividends to stockholders,	147,946 00
Agents' balances charged off,	2,641 87
Decrease in book value of bonds,	73 10
All other disbursements,	5,454 77
Total disbursements,	<u>\$1,343,558 19</u>
Balance,	\$1,059,749 72

LEDGER ASSETS.

Collateral loans (A. M. and F. E. Murphy et al., 5½% collateral trust notes),	\$5,000 00
Book value of bonds (Schedule A),	864,990 99
Cash in office,	7,767 02
Deposits in trust companies and banks not on interest,	37,478 51
Deposits in trust companies and banks on interest,	96,377 99
Premiums in course of collection written after Oct. 1: accident, \$28,881.13; health, \$19,254.08,	48,135 21
Total ledger assets,	<u>\$1,059,749 72</u>

NON-LEDGER ASSETS.

Interest due and accrued on: bonds, \$17,416.27; collateral loans, \$12.99,	17,429 26
Gross assets,	<u>\$1,077,178 98</u>

DEDUCT ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default,	\$1,500 00
Book value of bonds over market value,	12,195 90
Admitted assets,*	<u>\$1,063,483 08</u>

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident,	\$7,024 00	\$34,444 00	\$13,976 00	\$6,500 00	
Health,	4,524 00	23,253 00	9,316 42	400 00	
Totals,	<u>\$11,548 00</u>	<u>\$57,697 00</u>	<u>\$23,292 42</u>	<u>\$6,900 00</u>	\$99,437 42
Reinsurance,					1,687 42
Balance,					<u>\$97,750 00</u>
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$1,000; health, \$250,					1,250 00
Unearned premiums: accident, \$62,800.81; health, \$13,396.89,					76,197 70
Commissions on policies issued after Oct. 1: accident, \$14,722.55; health, \$9,815,					<u>24,537 55</u>

* These assets include deposits in this country amounting to \$15,220, which the company has made for the protection of certain policy holders. Liabilities of \$1,503.65 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$13,716.35, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

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Salaries, expenses and accounts due or accrued,	\$5,541	29
Federal, state and other taxes due or accrued,	23,517	30
Reinsurance,	546	75
Advance premiums (100%),	27,122	49
Total,	\$256,463	08
Cash capital,	\$400,000	00
Surplus over all liabilities,	407,020	00
Surplus to policy holders,	807,020	00
Total liabilities,	\$1,063,483	08

EXHIBIT OF PREMIUMS.

	Accident.	Health.
In force Dec. 31, 1912,	\$169,076 18	\$42,407 08
Written during the year,	797,085 87	441,478 50
Totals,	\$966,162 05	\$483,885 58
Expired and cancelled,	838,712 68	456,671 39
In force at end of year,	\$127,449 37	\$27,214 19
Reinsured,	1,847 75	420 41
Net premiums in force,	\$125,601 62	\$26,793 78

General Interrogatories.

Net premiums received since organization,	\$10,839,302 90
Net losses paid since organization,	5,123,495 42
Cash dividends declared since organization,	441,946 00
Stock dividends declared since organization,	200,000 00
Dividends declared during the year,	147,946 00
Company's stock owned by directors,	256,200 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident and health,	\$35,618 43	\$16,580 76

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Alma, Mich., 5s, 1919,	\$21,000 00	102	\$2,040 00
Alma, Mich., 5s, 1920-21,		103	4,120 00
Alma, Mich., 5s, 1922-25,		104	11,440 00
Alma, Mich., 5s, 1926,		105	4,200 00
Ardmore, Okla., 5s, 1926,	10,000 00	101	10,100 00
Ardmore, Okla., 5s, 1922,	10,000 00	102	10,200 00
Arizona 5s, 1948, op. 1918,	2,000 00	102	2,040 00
Bisbee, Ariz., 6s, 1915,	10,000 00	101	3,282 50
Bisbee, Ariz., 6s, 1916-17,		102	6,630 00
Bisbee, Ariz., 6s, 1918,		103	257 50
Carlsbad, N. M., 6s, 1928,	5,500 00	108	5,940 00
Cheboygan, Mich., 4s, 1914,	8,000 00	100	2,000 00
Cheboygan, Mich., 4s, 1915-16,		99	3,960 00
Cheboygan, Mich., 4s, 1917,		98	1,960 00
Dotham, Ala., 5s, 1931, op. 1916,	5,000 00	100	5,000 00
Escanaba, Mich., 4½s, 1926-30,	10,000 00	100	10,000 00
Frederick, Okla., 6s, 1937, op. 1917,	6,000 00	102	6,120 00
Grand Haven, Mich., 5s, 1914-15,	14,000 00	100	7,000 00
Grand Haven, Mich., 5s, 1916,		101	7,070 00
Greenville, Mich., 5s, 1920,	5,000 00	103	5,150 00
Greenville, Mich., 5s, 1925,	10,000 00	104	10,400 00
Guthrie, Okla., 5s, 1937, op. 1917,	10,000 00	100	10,000 00
Hastings, Mich., 4½s, 1915-17,	9,000 00	100	9,000 00

	Book Value.	Rate.	Market Value.
Hennessey, Okla., 6s, 1933,	\$6,000 00	112	\$6,720 00
Ionia, Mich., 4½s, 1926-29,	10,000 00	101	10,100 00
Itasca County, Minn., sch. dist. No. 9 6s, 1914,	3,000 00	100	3,000 00
Kalamazoo, Mich., 4½s, 1926-30,	50,000 00	101	22,220 00
Kalamazoo, Mich., 4½s, 1931-34,		102	28,560 00
Logan Co., Okla., non-int. bearing 1915,	9,500 00	92	5,980 00
Logan Co., Okla., non-int. bearing 1917,		83	2,490 00
Mead, Colfax and Verona, Mich., 5s, 1914-17,	1,200 00	100	1,200 00
Mecklenburg Co., Va., 5s, 1924-29,	15,000 00	101	8,080 00
Mecklenburg Co., Va., 5s, 1932-34,		102	7,140 00
Monroe, Mich., 4½s, 1921-27,	10,000 00	101	10,100 00
Moose Jaw, Sask., sch. dist. No. 1 5s, 1931-33,	10,000 00	94	9,400 00
Muskegon Heights, Mich., 5s, 1922,	10,000 00	100	10,000 00
Muskogee, Okla., 6s, 1916-17,	15,000 00	102	2,040 00
Muskogee, Okla., st. imp. dist. 1 & 3 6s, 1919-20,		104	2,080 00
Muskogee, Okla., st. imp. dist. 1 & 3 6s, 1921-22,		105	7,350 00
Muskogee, Okla., st. imp. dist. 1 & 3 6s, 1923,		106	4,240 00
New Mexico, 4s, 1938, op. 1928,	7,000 00	94	6,580 00
Oklahoma, Okla., 6s, 1914,	22,000 00	100	22,000 00
Oklahoma County, Okla., 6s, 1917,	20,000 00	104	4,160 00
Oklahoma County, Okla., 6s, 1918,		105	6,300 00
Oklahoma County, Okla., 6s, 1919,		106	6,360 00
Oklahoma County, Okla., 6s, 1920,		107	2,140 00
Oklahoma County, Okla., 6s, 1921,		108	2,160 00
Painesville, O., 5s, 1921,	10,000 00	103	5,150 00
Painesville, O., 5s, 1923,		104	5,200 00
Pima Co., Ariz., sch. dist. No. 1 4½s, 1927,	10,000 00	98	9,800 00
Regina, Sask., sch. dist. No. 5 5s, 1933,	10,000 00	97	9,700 00
Saginaw, Mich., 4s, 1916,	2,000 00	99	1,980 00
St. Johns, Ore., 6s, 1923, op. 1914,	5,000 00	100	5,000 00
St. Louis, Mich., 5s, 1923-25,	5,000 00	102	5,100 00
St. Louis, Mich., 4½s, 1932,	15,000 00	97	14,550 00
Shawnee, Okla., 6s, 1913-19,	17,562 51	100	17,562 51
Sumter Co., S. C., sch. dist. No. 18 5s, 1929,	5,000 00	102	5,100 00
Tacoma, Wash., 5s, 1920-26,	50,000 00	101	50,500 00
Tarrant County, Tex., 5s, 1952, op. 1922,	5,000 00	100	5,000 00
Tecumseh, Mich., 5s, 1934-38,	10,000 00	109	10,900 00
Tulsa, Okla., 6s, 1920,	18,500 00	101	1,010 00
Tulsa, Okla., 6s, 1921-28,		102	17,850 00
W. Branch, Mich., sch. dist. No. 1 5s, 1927,	10,000 00	107	10,700 00
Wexford Co., Mich., 5s, 1915-17,	20,000 00	101	15,150 00
Wexford Co., Mich., 5s, 1918,		102	5,100 00
Woods Co., Okla., 6s, 1916-18,		101	3,581 82
Woods Co., Okla., 6s, 1919-21,	14,728 48	102	8,855 76
Woods Co., Okla., 6s, 1922,		103	2,575 00

Railroad Bonds.

Lake Shore & Mich. So. notes, 4½s, 1914,	20,000 00	100	20,000 00
Mich. Cent. 1st 3½s, 1952,	50,000 00	82	41,000 00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933,	10,000 00	77	7,700 00

Miscellaneous Bonds.

Batchelor Timber Co. 6s, 1915-17,	30,000 00	100	30,000 00
Citizens Telephone 1st 6s, 1923,	10,000 00	101	10,100 00
Cons. Coal, Mich., 1st 6s, 1914-30,	42,000 00	100	42,000 00
Eastern Michigan Edison 5s, 1931,	25,000 00	99	24,750 00
Idaho Irrigation Co., Ltd., 1st 6s, 1928,	10,000 00	80	8,000 00
Kneeland-McClurg Lumber 1st 6s, 1914-15,	25,000 00	100	25,000 00
Long Bell Lumber 1st and ref. 6s, 1920,	46,000 00	100	46,000 00
Metropolitan Redwood Lumber 1st 6s, 1920,	10,000 00	99	9,900 00
Saginaw, Mich., Gas 1st 5s, 1916,	11,000 00	97	10,670 00
Tremont Lumber 1st 6s, 1914,	4,000 00	100	4,000 00
Two Buttes Irr. & Reservoir Co. 6s, 1916,	10,000 00	50	5,000 00
Vancouver Lumber Co., Ltd., 1st 6s, 1916-21,	30,000 00	100	30,000 00

\$864,990 99

\$852,795 09

WORLD CASUALTY COMPANY.

Incorporated Aug. 30, 1911. Commenced business Nov. 1, 1911.

PAID-UP CAPITAL, \$100,000.

A. M. JOHNSON, *President.*ROBERT D. LAY, *Secretary.**Home Office, 29 South La Salle Street, Chicago, Ill.*

INCOME.

Net premiums written: accident and health,	\$34,165 12
Policy fees,	1,788 00
Gross interest on: bonds, \$5,981.12; bank deposits, \$150.69,	6,131 81
<hr/>	
Total income,	\$42,084 93
Ledger assets Dec. 31, 1912,	156,029 69
<hr/>	
Total,	\$198,114 62

DISBURSEMENTS.

Net losses paid: accident and health,	\$10,836 26
Investigation and adjustment of claims: accident and health,	23 75
Policy fees retained by agents,	1,788 00
Commissions, less those on return premiums and reinsurance: accident and health,	14,655 63
Compensation of officers and home office employees,	2,040 00
Salaries and expenses of agents not paid by commissions,	2,847 74
Medical examiners' fees and salaries,	47 50
Rents,	631 37
State taxes on premiums,	95 03
Insurance department licenses and fees,	467 09
Legal expenses,	52 45
Advertising,	24 42
Printing and stationery,	680 00
Postage, telegraph, telephone and express,	368 33
Furniture and fixtures,	25 00
Decrease in book value of bonds,	4,368 75
Agents' credit balances 1912,	141 79
All other disbursements,	363 60
<hr/>	
Total disbursements,	\$39,456 71
<hr/>	
Balance,	\$158,657 91

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$155,400 00
Deposits in trust companies and banks on interest,	2,533 14
Premiums in course of collection written after Oct. 1: accident and health,	42 00
Agents' balances (net),	682 77
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Total ledger assets,	\$158,657 91

NON-LEDGER ASSETS.

Interest accrued on bonds,	533 33
Market value of bonds over book value,	260 00
<hr/>	
Gross assets,	\$159,451 24

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances,	\$1,023 36
Admitted assets,	\$158,427 88

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident and health,	\$854 00	\$817 26	\$120 00	\$1,791 26
Unearned premiums: accident and health,				2,181 63
Commissions on policies issued after Oct. 1: accident and health,				12 60
Federal, state and other taxes due or accrued,				682 46
Advance premiums (100%),				358 03
Reserve for contingencies,				200 00
Total,				\$5,225 98
Cash capital,			\$100,000 00	
Surplus over all liabilities,			53,201 90	
Surplus to policy holders,				153,201 90
Total liabilities,				\$158,427 88

EXHIBIT OF PREMIUMS.

	Accident and Health.
In force Dec. 31, 1912,	\$470 25
Written during the year,	35,249 73
Total,	\$35,719 98
Expired and cancelled,	31,356 73
In force at end of year,	\$4,363 25

General Interrogatories.

Net premiums received since organization,	\$37,981 42
Net losses paid since organization,	11,834 93
Company's stock owned by directors,	300 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident and health,	\$912 85	\$132 16

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Cook County, Ill., 4s, 1923-26,	\$155,400 00	98	\$45,080 00
Cook County, Ill., 4s, 1927-30,		97	110,580 00
	\$155,400 00		\$155,660 00

UNITED STATES BRANCH OF THE ZURICH GENERAL ACCIDENT
AND LIABILITY INSURANCE COMPANY, LIMITED, OF ZURICH,
SWITZERLAND.

DEPOSIT CAPITAL, \$200,000.

HAROLD W. LETTON, *United States Manager.**Office, 1457 Insurance Exchange, Chicago, Ill.*

INCOME.

Net premiums written: accident, \$212.50; liability, \$627,112.49;	
workmen's compensation, \$176,781.02; auto. and teams	
property damage, \$96,771.43,	\$900,877 44
Gross interest on: bonds, \$31,453.88; bank deposits, \$1,293.25, .	32,747 13
Received from home office,	741,647 56
	<hr/>
Total income,	\$1,675,272 13
Ledger assets Dec. 31, 1912,	265,750 00
	<hr/>
Total,	\$1,941,022 13

DISBURSEMENTS.

Net losses paid: accident, \$12.50; liability, \$78,000.34; work-	
men's compensation, \$21,147.80; auto. and teams property	
damage, \$19,810.26,	\$118,970 90
Investigation and adjustment of claims: liability, \$21,124.32;	
workmen's compensation, \$6,992.87; auto. and teams property	
damage, \$4,165.99,	32,283 18
Commissions, less those on return premiums and reinsurance:	
accident, \$63.75; liability, \$173,470.71; workmen's compen-	
sation, \$35,354.15; auto. and teams property damage,	
\$24,192.86,	233,081 47
Compensation of officers and home office employees,	38,533 93
Salaries and expenses of agents not paid by commissions,	17,581 35
Inspections (other than medical and claim),	13,323 67
Rents,	4,167 42
State taxes on premiums,	1,629 51
Insurance department licenses and fees,	285 00
Advertising,	42 75
Printing and stationery,	19,121 99
Postage, telegraph, telephone and express,	3,993 21
Furniture and fixtures,	2,134 27
Remitted to home office,	13,332 29
All other disbursements,	3,612 32
	<hr/>
Total disbursements,	\$502,093 26
	<hr/>
Balance,	\$1,438,928 87

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$1,087,497 50
Cash in office,	1,434 61
Deposits in trust companies and banks on interest,	151,920 06

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$144 12	—	
Liability,	124,556 27	\$8,118 48	
Workmen's compensation,	47,803 32	2,124 16	
Auto. and teams property damage,	13,975 18	966 82	
Totals,	\$186,478 89	\$11,209 46	\$197,688 35
Agents' balances (net),			388 35
Total ledger assets,			\$1,438,928 87

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	15,639 98
Gross assets,	\$1,454,568 85

DEDUCT ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$146,719 47	
Securities not in control of trustees,	41,840 00	
Accrued interest,	15,639 98	
Uncollected premiums — written prior to Oct. 1,	11,209 46	
Book value of bonds over market value,	33,207 50	
Agents' debit balances,	9,505 31	258,121 72
Admitted assets,		\$1,196,447 13

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Resisted.	
Auto. and teams property damage,	\$11,471 85	\$1,420 00	\$12,891 85
Reserve for unpaid liability and workmen's compensation losses,		56,332 53	
Total unpaid claims,			\$69,224 38
Estimated expenses of investigation and adjustment of unpaid claims: auto. and teams property damage,			824 00
Unearned premiums: accident, \$192.18; liability, \$347,548.22; workmen's compensation, \$103,272.47; auto. and teams property damage, \$52,201.98,			503,214 85
Salaries, expenses and accounts due or accrued,		1,500 00	
Federal, state and other taxes due or accrued,		15,000 00	
Voluntary reserve for losses,		45,000 00	
Total,			\$634,763 23
Deposit capital,		\$200,000 00	
Surplus over all liabilities,		361,683 90	
Surplus to policy holders,			561,683 90
Total liabilities,			\$1,196,447 13

EXHIBIT OF PREMIUMS.

	Accident.	Liability.	
Written during the year,	\$212 50	\$885,655 21	
Expired and cancelled,	—	304,163 73	
In force at end of year,	\$212 50	\$581,491 48	
Reinsured,	—	505 32	
Net premiums in force,	—	\$580,986 16	

114a ZURICH GENERAL ACCIDENT AND LIABILITY INSURANCE CO.

	Workmen's Compensation.	Auto. and Teams Property Damage.
Written during the year,	\$240,582 30	\$148,903 25
Expired and cancelled,	76,781 70	59,268 45
In force at end of year,	\$163,800 60	\$89,634 80
Reinsured,	20 57	—
Net premiums in force,	\$163,780 03	—

General Interrogatories.

Net premiums received by United States Branch,	\$900,877 44
Net losses paid by United States Branch,	118,970 90

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Liability,	\$49,449 58	\$4,445 50
Workmen's compensation,	19,464 39	932 30
Auto. and teams property damage,	4,929 55	557 14
Totals,	\$73,843 52	\$5,934 94

SCHEDULE A. BONDS OWNED BY THE COMPANY.

Government Bonds.	Book Value.	Rate.	Market Value.
United States of Mexico 4s, 1954,	\$47,040 00	71	\$39,760 00
State and Municipal Bonds.			
New York 4s, 1961,	101,750 00	97	97,000 00
New York, N. Y., 4½s, 1957,	104,000 00	104	104,000 00
New York, N. Y., 4½s, 1962,	60,000 00	100	60,000 00
Railroad Bonds.			
Atchison, Top. & Santa Fé gen. 4s, 1995,	96,500 00	93	93,000 00
Atlantic Coast Line 1st cons. 4s, 1952,	37,800 00	91	36,400 00
Baltimore & Ohio 1st 4s, 1948,	97,000 00	92	92,000 00
Chicago, Mil. & St. P. 4s, 1934,	36,700 00	89	35,600 00
Louisville & Nashville unified 4s, 1940,	57,900 00	92	55,200 00
N. Y. Cent. & Hudson River ref. 3½s, 1997,	85,000 00	82	82,000 00
Northern Pacific prior lien 4s, 1997,	95,250 00	93	93,000 00
Pennsylvania Co. 4s, 1931,	23,525 00	93	23,250 00
Southern Pacific refunding 4s, 1955,	46,375 00	90	45,000 00
Union Pacific 1st 4s, 1947,	95,750 00	96	96,000 00
Miscellaneous Bonds.			
General Electric 5s, 1952,	2,032 50	104	2,080 00
United States Steel Corporation 5s, 1963,	100,875 00	100	100,000 00
	\$1,087,497 50		\$1,054,290 00

MISCELLANEOUS INSURANCE COMPANIES
ENGAGED IN SURETY BUSINESS.

ABSTRACTS OF ANNUAL STATEMENTS FOR THE YEAR ENDING
DECEMBER 31, 1913.

THE ÆTNA ACCIDENT AND LIABILITY COMPANY.

Incorporated May 2, 1883. Commenced business May 26, 1907.

PAID-UP CAPITAL, \$1,000,000.

M. G. BULKELEY, *President.*

J. S. ROWE, *Secretary.*

Home Office, 650 Main Street, Hartford, Conn.

INCOME.

Net premiums written: liability, \$21,680.20; fidelity, \$73,678.05; surety, \$300,830.88; plate glass, \$126,475.51; burglary and theft, \$179,727.96; sprinkler, \$54,113.80; fly wheel, \$3,966.82; auto. and teams property damage, \$612,653.99,	\$1,373,127 21
Gross interest on: mortgages, \$34,860.86; collateral loans, \$7,037.18; stocks and bonds, \$58,302.60; bank deposits, \$2,197.76; all other, \$11.43,	102,409 83
Total income,	\$1,475,537 04
Ledger assets Dec. 31, 1912,	2,670,730 54
Total,	\$4,146,267 58

DISBURSEMENTS.

Net losses paid: liability, \$3,713.70; fidelity, \$3,063.69; surety, \$26,017.02; plate glass, \$48,324.56; burglary and theft, \$59,542.03; sprinkler, \$22,508.49; auto. and teams property damage, \$196,348.62,	\$359,518 11
Investigation and adjustment of claims: liability, \$40.93; fidelity, \$375.89; surety, \$644.02; burglary and theft, \$2,479.34; sprinkler, \$453.29; auto. and teams property damage, \$11,946.53,	15,940 00
Commissions, less those on return premiums and reinsurance: liability, —\$12,262.20; fidelity, \$14,693.34; surety, \$66,370.11; plate glass, \$37,686.72; burglary and theft, \$47,152.82; sprinkler, \$11,164.93; fly wheel, \$142.01; auto. and teams property damage, \$133,435.48,	298,333 21
Compensation of officers and home office employees, including traveling,	152,098 17
Salaries and expenses of agents not paid by commissions,	34,164 96
Inspections (other than medical and claim),	10,502 77
Rents,	9,335 05
State taxes on premiums,	12,894 28
Insurance department licenses and fees,	7,775 81
Federal corporation tax,	1,214 20
Other licenses, fees and taxes,	19,969 51
Legal expenses,	933 34
Advertising,	20,948 53
Printing and stationery,	35,891 94
Postage, telegraph, telephone and express,	18,363 52
Furniture and fixtures,	15,284 02

Dividends to stockholders,	\$80,000 00
Agents' balances charged off,	881 70
Loss on sale of stocks,	301 00
All other disbursements,	9,004 89

Total disbursements,	\$1,103,405 01
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Balance,	\$3,042,862 57
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LEDGER ASSETS.

Mortgage loans on real estate,	\$558,281 25
Collateral loans (Schedule A),	182,950 00
Book value of stocks and bonds (Schedule B),	1,731,260 49
Cash in office,	566 67
Deposits in trust companies and banks not on interest,	118,323 48
Deposits in trust companies and banks on interest,	115,895 92

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Liability,	\$34,820 22	\$3,165 27	
Fidelity,	13,950 07	2,545 50	
Surety,	47,988 03	14,958 29	
Plate glass,	28,677 38	1,917 10	
Burglary and theft,	38,031 52	1,282 87	
Sprinkler,	13,301 85	934 22	
Fly wheel,	2,099 04	66 20	
Auto. and teams property damage,	117,903 30	9,818 06	

Totals,	\$296,771 41	\$34,687 51	331,458 92
Bills receivable and suspense accounts,			3,348 23
Advances for traveling expenses,			777 61

Total ledger assets,	\$3,042,862 57
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NON-LEDGER ASSETS.

Interest accrued on: mortgages, \$15,876.59; bonds, \$14,752.08; collateral loans, \$1,094.58; other assets, \$328.66,	32,051 91
Market value of stocks and bonds over book value,	98,014 51
Due from other companies,	592 76

Gross assets,	\$3,173,521 75
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DEDUCT ASSETS NOT ADMITTED.

Bills receivable and suspense accounts,	\$3,348 23
Uncollected premiums — written prior to Oct. 1,	34,687 51
Advances for traveling expenses,	777 61
Deposits subject to managers' check,	14,240 57

Admitted assets,*	\$3,120,467 83
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* These assets include deposits in this country amounting to \$98,100, which the company has made for the protection of certain policy holders. Liabilities of \$52,756.81 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$45,343.19, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Fidelity, . . .	\$9,154 80	\$457 74	\$15,000 00	
Surety, . . .	18,400 00	920 00	—	
Plate glass, . . .	2,107 48	105 37	—	
Burglary and theft, . . .	7,045 00	352 25	2,800 00	
Sprinkler, . . .	517 56	—	125 00	
Auto. and teams prop. damage, . . .	29,658 12	2,850 00	15,827 11	
Totals, . . .	\$66,882 96	\$4,685 36	\$33,752 11	\$105,320 43
Reinsurance, . . .				1,308 82
Balance, . . .				\$104,011 61
Reserve for unpaid liability and workmen's compensation losses, . . .				1,000 00
Total unpaid claims, . . .				\$105,011 61
Estimated expenses of investigation and adjustment of unpaid claims: fidelity, \$1,230.63; surety, \$966; plate glass, \$110.64; burglary and theft, \$446.74; sprinkler, \$29.19; auto. and teams property damage, \$2,416.76, . . .				5,199 96
Unearned premiums: liability, \$6,283.01; fidelity, \$33,902.17; surety, \$140,950.88; plate glass, \$63,920.04; burglary and theft, \$113,396.70; sprinkler, \$40,532.08; fly wheel, \$4,120.45; auto. and teams property damage, \$291,101.47, . . .				694,206 80
Unearned premiums on reinsurance disallowed, . . .				9,367 69
Commissions on policies issued after Oct. 1: liability, \$8,705.05; fidelity, \$2,999.26; surety, \$10,845.29; plate glass, \$8,889.99; burglary and theft, \$9,469.85; sprinkler, \$2,261 31; fly wheel, \$524.76; auto. and teams property damage, \$27,235.66, . . .				70,931 17
Salaries, expenses and accounts due or accrued, . . .				4,741 27
Federal, state and other taxes due or accrued, . . .				42,774 27
Reinsurance, . . .				28,795 45
Advance premiums (100%), . . .				1,010 43
Total, . . .				\$962,038 65
Cash capital, . . .			\$1,000,000 00	
Surplus over all liabilities, . . .			1,158,429 18	
Surplus to policy holders, . . .				2,158,429 18
Total liabilities, . . .				\$3,120,467 83

EXHIBIT OF PREMIUMS.

	Liability.	Fidelity.	Surety.
In force Dec. 31, 1912, . . .	\$75,235 38	\$28,144 21	\$98,107 32
Written during the year, . . .	265,592 88	89,378 15	367,163 78
Totals, . . .	\$340,828 26	\$117,522 36	\$465,271 10
Expired and cancelled, . . .	170,543 47	43,614 46	163,819 35
In force at end of year, . . .	\$170,284 79	\$73,907 90	\$301,451 75
Reinsured, . . .	158,428 92	6,076 85	27,500 87
Net premiums in force, . . .	\$11,855 87	\$67,831 05	\$273,950 88

	Plate Glass.	Burglary and Theft.	Sprinkler.
In force Dec. 31, 1912, . . .	\$113,196 87	\$189,473 40	\$49,947 86
Written during the year, . . .	164,119 80	251,269 30	108,120 71
Totals,	\$277,316 67	\$440,742 70	\$158,068 57
Expired and cancelled, . . .	149,686 39	198,467 79	67,757 27
In force at end of year, . . .	\$127,630 28	\$242,274 91	\$90,311 30
Reinsured,	11 33	23,085 76	22,472 67
Net premiums in force, . . .	\$127,618 95	\$219,189 15	\$67,838 63

	Fly Wheel.	Auto. and Teams Property Damage.
In force Dec. 31, 1912,	\$6,035 13	\$413,710 48
Written during the year,	7,660 77	844,397 28
Totals,	\$13,695 90	\$1,258,107 76
Expired and cancelled,	4,290 04	674,949 98
In force at end of year,	\$9,405 86	\$583,157 78
Reinsured,	3,318 43	-
Net premiums in force,	\$6,087 43	-

General Interrogatories.

Net premiums received since organization,	\$3,593,221 97
Net losses paid since organization,	1,082,392 52
Cash dividends declared since organization,	225,000 00
Dividends declared during the year (8 per cent.),	80,000 00
Company's stock owned by directors,	32,900 00
Loaned to stockholders, not officers,	92,600 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Fidelity,	\$2,667 97	-
Surety,	8,906 25	\$1,000 00
Plate glass,	4,038 40	1,360 97
Burglary and theft,	6,664 04	456 75
Sprinkler,	6,971 79	3,210 51
Fly wheel,	655 01	-
Auto. and teams property damage,	22,865 15	7,314 37
Totals,	\$52,768 61	\$13,342 60

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Evening Post Assn. 5s, 1917,	\$12,000 00	\$11,000 00
250 shares Ætna Life Ins. Co.,	112,500 00	90,000 00
125 " Ætna Life Ins. Co.,	56,250 00	34,350 00
325 " Colt's Patent Fire Arms Mfg. Co.,	52,000 00	45,000 00
10 " Colt's Pat. Fire Arms Mfg. Co.,	1,600 00	-
3 " Ætna Life Ins. Co.,	1,350 00	2,600 00
	\$235,700 00	\$182,950 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
300 shares	Hartford National,	\$54,450 00	188	\$56,400 00
777 "	Phoenix National,	117,132 75	155	120,435 00
<i>Miscellaneous Stocks.</i>				
1,048 shares	Ætna Life Insurance Co.,	399,801 65	510	534,480 00
100 "	Travelers Insurance Co.,	50,000 00	579	57,900 00
<i>State, County and Municipal Bonds.</i>				
Astoria, Ore., 5s, 1931,		26,000 00	101	25,250 00
Bellingham, Wash., 5s, 1926, op. 1921,		25,631 34	101	25,250 00
Connecticut 3½s, 1934,		300,000 00	96	288,000 00
Dallas County, Tex., 4½s, 1951, op. 1921,		50,187 50	96	48,000 00
Forth Worth, Tex., 5s, 1951, op. 1931,		51,875 00	100	50,000 00
King County, Wash., 4½s, 1931,		50,260 00	99	49,500 00
Memphis, Tenn., 4½s, 1961,		50,750 00	93	46,500 00
New York, N. Y., 3½s, 1954,		142,500 00	85	127,500 00
Oklahoma County, Oklahoma, 5½s, 1936,		36,052 50	107	35,310 00
Roanoke, Va., 4½s, 1940,		25,000 00	96	24,000 00
Troup County, Georgia, 5s, 1941,		37,475 00	102	35,700 00
Wexford County, Mich., 5s, 1914,		20,576 00	100	20,000 00
<i>Railroad Bonds.</i>				
Lake Shore & Michigan Southern 4s, 1931,		46,125 00	89	44,500 00
Mutual Terminal Co., Buffalo, N. Y., 4s, 1924,		23,875 00	94	23,500 00
New York Central Lines equipment 5s, 1917,		49,781 25	100	50,000 00
New York, New Haven & Hartford 6s, 1914,		48,875 00	100	50,000 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. Co. 4s, 1929,		90,187 50	86	86,000 00
American Thread Co. 4s, 1919,		9,350 00	93	9,300 00
Bush Terminal Buildings Co. 5s, 1960,		24,375 00	87	21,750 00
		\$1,731,260 49		\$1,829,275 00

AMERICAN BONDING COMPANY OF BALTIMORE.

Incorporated April 6, 1894. Commenced business Jan. 16, 1895.

PAID-UP CAPITAL, \$750,000.

GEORGE CATOR, *President.*WM. E. P. DUVAL, *Secretary.**Home Office, Calvert and Fayette Streets, Baltimore, Md.*

INCOME.

Net premiums written: fidelity, —\$33,517.01; surety, —\$149,012.84; burglary and theft, —\$67,024.74,	—\$249,554 59
Gross interest on: mortgages, \$328.40; bonds, \$79,432.38; bank deposits, \$6,837.68; all other, \$335.09,	86,933 55
Rents,	834 55
Agents' balances previously charged off,	288 16
Profit on sale of stocks and bonds,	4,263 00
Increase in book value of bonds,	1,000 00
Income from investments of collateral deposits,	1,434 28
Profit and loss,	710 37
Total income,	—\$154,090 68
Ledger assets Dec. 31, 1912,	3,015,995 12
Total,	\$2,861,904 44

DISBURSEMENTS.

Net losses paid: fidelity, \$22,044.21; surety, \$132,895.57; burglary and theft, \$36,999.58,	\$191,939 36
Investigation and adjustment of claims: fidelity, \$2,950.21; surety, \$6,863.61; burglary and theft, \$2,304.97,	12,118 79

Commissions, less those on return premiums and reinsurance: fidelity, \$30,044.81; surety, \$98,378.58; burglary and theft, \$20,781.05,	\$149,204 44
Compensation of officers and home office employees,	96,385 37
Salaries and expenses of agents not paid by commissions,	89,916 20
Inspections (other than medical and claim),	5,910 03
Rents,	15,707 35
Repairs and expenses on real estate,	633 01
Taxes on real estate,	3,140 74
State taxes on premiums,	28,020 65
Insurance department licenses and fees,	10,748 16
Federal corporation tax,	2,914 18
Other licenses, fees and taxes,	27,811 15
Legal expenses,	12,402 85
Advertising,	188 46
Printing and stationery,	3,649 59
Postage, telegraph, telephone and express,	6,335 72
Furniture and fixtures,	—969 40
Dividends to stockholders,	570,000 00
Agents' balances charged off,	34,370 59
Loss on sale of stocks and bonds,	47,877 50
Decrease in book value of bonds,	10,952 50
Paid to Fidelity and Deposit Company under reinsurance agree- ment,	460,565 27
Decrease in premiums paid in advance,	3,349 78
Decrease in amount due for reinsurance,	15,515 28
Depreciation in market value of collateral deposit investments,	3,496 10
All other disbursements,	13,518 70
Total disbursements,	\$1,815,702 37
Balance,	\$1,046,202 07

LEDGER ASSETS.

Book value of real estate,	\$144,942 77
Mortgage loans on real estate,	6,557 15
Book value of bonds (Schedule A),	642,388 00
Cash in office,	246 68
Deposits in trust companies and banks on interest,	78,830 90

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Fidelity,	\$2,462 93	\$7,384 66	
Surety,	19,651 31	121,976 01	
Burglary and theft,	1,586 44	400 90	
Totals,	\$23,700 68	\$129,761 57	153,462 25
Due from other companies,			379 70
Due from suspended banks,			19,394 62
Total ledger assets,			\$1,046,202 07

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	3,608 32
Gross assets,	\$1,049,810 39

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to Oct. 1,	\$129,761 57	
Book value of bonds over market value, . . .	1,921 00	
Due from suspended banks,	19,394 62	
Funds with New York Excise Committee, . . .	25,581 07	
Due from unauthorized companies,	69 86	\$176,728 12
		<hr/>
Admitted assets,*		\$873,082 27

LIABILITIES.

Unearned premiums on reinsurance disallowed,		\$14,538 42
Commissions on policies issued after Oct. 1: fidelity, \$492.59;		
surety, \$3,930.26; burglary and theft, \$317.29,		4,740 14
Salaries, expenses and accounts due or accrued,		4,000 00
Federal, state and other taxes due or accrued,		9,000 00
Return premiums,		6,442 03
Reinsurance,		14,722 95
Advance premiums (100%),		6,354 05
Reserve for contingencies,		32,000 00
		<hr/>
Total,		\$91,797 59
Cash capital,	\$750,000 00	
Surplus over all liabilities,	31,284 68	
Surplus to policy holders,		<hr/>
		781,284 68
		<hr/>
Total liabilities,		\$873,082 27

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.	Burglary and Theft.
In force Dec. 31, 1912,	\$344,008 85	\$1,092,082 03	\$290,261 92
Written during the year,	191,954 84	636,899 23	79,770 51
		<hr/>	<hr/>
Totals,	\$535,963 69	\$1,728,981 26	\$370,032 43
Expired and cancelled,	439,439 83	1,265,074 94	309,668 08
		<hr/>	<hr/>
In force at end of year,	\$96,523 86	\$463,906 32	\$60,364 35
Reinsured,	96,523 86	463,906 32	60,364 35

General Interrogatories.

Net premiums received since organization,	\$11,286,208 38
Net losses paid since organization,	3,821,248 23
Cash dividends declared since organization,	1,465,000 00
Dividends declared during the year (76 per cent.),	570,000 00
Company's stock owned by directors,	5,500 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Fidelity and surety,	\$17,596 07	\$19,769 83
Burglary and theft,	1,516 62	1,058 10
		<hr/>
Totals,	\$19,112 69	\$20,827 93

* These assets include deposits in this country amounting to \$192,530, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$64,215.52, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
United States 3s, 1961,		\$50,000 00	100	\$50,000 00
<i>State and Municipal Bonds.</i>				
Alabama 4s, 1956,		25,000 00	101	25,250 00
Baltimore, Md., 3½s, 1928,		4,500 00	91	4,550 00
Baltimore, Md., 3½s, 1930-40,		232,560 00	90	232,560 00
Baltimore, Md., 3½s, 1936,		540 00	88	528 00
Baltimore, Md., 3½s, 1945,		49,950 00	89	49,395 00
Baltimore, Md., 4s, 1920-25,		107,910 00	98	106,820 00
Baltimore, Md., 5s, 1916,		11,368 00	102	11,424 00
Cleveland, O., 4s, 1921,		35,000 00	101	35,350 00
Georgia 4½s, 1915,		25,000 00	100	25,000 00
Louisiana 4s, 1914,		50,000 00	100	50,000 00
Mobile Ala., 4½s, 1939,		24,500 00	95	23,750 00
Richmond, Va., 4s, 1941,		24,440 00	93	24,180 00
<i>Railroad Bonds.</i>				
United Rys. & Elec. Co., Baltimore, 4s, 1949,		1,620 00	83	1,660 00
		<u>\$642,388 00</u>		<u>\$640,467 00</u>

AMERICAN FIDELITY COMPANY.

Incorporated Nov. 27, 1900. Commenced business Jan. 26, 1901.

PAID-UP CAPITAL, \$382,750.*

JAMES W. BROCK, *President.*HARLAN W. KEMP, *Secretary.**Home Office, Main and State Streets, Montpelier, Vt.*

INCOME.

Net premiums written: accident, \$97,755.05; health, \$36,822.22; liability, \$541,984.88; workmen's compensation, \$296,646.34; fidelity, \$60,529.13; surety, \$122,822.95; burglary and theft, \$39,635.19; auto. and teams property damage, \$46,759.83; workmen's collective, \$493.26,	\$1,243,448 85
Gross interest on bonds,	72,107 50
Agents' balances previously charged off,	737 22
Borrowed money,	<u>5,455,206 67</u>
Total income,	\$6,771,500 24
Ledger assets Dec. 31, 1912,	<u>2,281,125 56</u>
Total,	<u>\$9,052,625 80</u>

DISBURSEMENTS.

Net losses paid: accident, \$42,109.33; health, \$28,769.96; liability, \$951,111.21; workmen's compensation, \$71,242.41; fidelity, \$9,280.16; surety, \$80,195.58; burglary and theft, \$17,575.11; auto. and teams property damage, \$24,293.43; workmen's collective, \$498.53,	\$1,225,075 72
Investigation and adjustment of claims: accident, \$8,138.32; health, \$2,963.40; liability, \$202,696.03; workmen's compensation, \$11,436.73; fidelity, \$5,746.12; surety, \$14,760.45; burglary and theft, \$2,255.91; auto. and teams property damage, \$9,259.09; workmen's collective, \$4.35,	<u>257,260 40</u>

* Capital decreased during the year, \$367,250.

Commissions, less those on return premiums and reinsurance: accident and health, \$42,645.66; liability and property damage, \$228,349.34; fidelity and surety, \$40,363.18; burglary and theft, \$11,311.52,	\$322,669 70
Compensation of officers and home office employees,	63,508 14
Salaries and expenses of agents not paid by commissions,	38,225 56
Inspections (other than medical and claim),	6,319 93
Rents,	2,007 77
State taxes on premiums,	34,200 06
Insurance department licenses and fees,	4,443 52
Federal corporation tax,	2,166 15
Other licenses, fees and taxes,	958 83
Legal expenses,	2,601 84
Advertising,	6,926 49
Printing and stationery,	7,983 22
Postage, telegraph, telephone and express,	4,093 09
Furniture and fixtures,	1,804 93
Dividends to stockholders,	30,000 00
Loss on sale of bonds,	30,467 43
Borrowed money repaid,	5,455,206 67
Interest,	6,257 37
Traveling,	8,668 45
All other disbursements,	954 43
Total disbursements,	\$7,511,799 70
Balance,	\$1,540,826 10

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$1,227,077 65
Cash in office,	31,623 05
Deposits in trust companies and banks not on interest,	25,220 51

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident and health,	\$28,999 93	\$2,571 23	
Liability and prop. damage,	152,865 40	18,759 84	
Fidelity and surety,	35,251 13	8,991 61	
Burglary and theft,	9,080 97	300 30	
Totals,	\$226,197 43	\$30,622 98	256,820 41
Bills receivable,			84 48
Total ledger assets,			\$1,540,826 10

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	12,243 73
Gross assets,	\$1,553,069 83

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$84 48
Uncollected premiums — written prior to Oct. 1,	30,622 98
Book value of bonds over market value,	75,907 65
Admitted assets,	\$1,446,454 72

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident, . . .	\$380 00	\$9,544 22	\$2,297 85	\$33,025 00	
Health, . . .	194 00	3,730 70	744 86	600 00	
Fidelity, . . .	—	1,900 85	—	13,120 97	
Surety, . . .	—	48,590 00	3,143 00	41,816 86	
Burglary and theft, Auto. and teams prop. damage, . .	168 00 811 02	3,345 05 10,550 08	219 13 30 25	— 4,774 80	
Totals, . . .	\$1,553 02	\$77,660 90	\$6,435 09	\$93,337 63	\$178,986 64
Reinsurance, . . .					8,638 54
Balance, . . .					\$170,348 10
Reserve for unpaid liability and workmen's compensation losses,					222,249 36
Increase in fidelity and surety loss reserve by Mass. Ins. Dept.,					56,266 12
Total unpaid claims,					\$448,863 58
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$350; fidelity, \$1,215; surety, \$4,300; auto. and teams property damage, \$500,					6,365 00
Unearned premiums: accident, \$38,485.48; health, \$15,306.62; liability, \$211,035.29; workmen's compensation, \$38,554.51; fidelity, \$29,846.79; surety, \$61,268.08; burglary and theft, \$26,703.04; auto. and teams property damage, \$19,481.12; workmen's collective, \$87.41,					440,768 34
Unearned premiums on reinsurance disallowed, . . .					2,837 51
Commissions on policies issued after Oct. 1: accident and health, \$10,593.38; liability and property damage, \$34,141.77; fidelity and surety, \$9,792.91; burglary and theft, \$2,835.30,					57,363 36
Salaries, expenses and accounts due or accrued, . . .					1,500 00
Federal, state and other taxes due or accrued, . . .					23,604 21
Reinsurance, . . .					1,996 75
Special fidelity and surety unearned premium reserve, . . .					4,197 95
Total, . . .					\$987,496 70
Cash capital, . . .				\$382,750 00	
Surplus over all liabilities, . . .				76,208 02	
Surplus to policy holders, . . .					458,958 02
Total liabilities, . . .					\$1,446,454 72

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1912, . . .	\$104,402 99	\$33,506 03*	\$1,054,462 08
Written during the year, . . .	143,951 42	49,136 66	875,700 49
Totals, . . .	\$248,354 41	\$82,642 69	\$1,930,162 57
Expired and cancelled, . . .	147,259 91	49,178 16	1,389,742 43
In force at end of year, . . .	\$101,094 50	\$33,464 53	\$540,420 14
Reinsured, . . .	11,950 63	1,217 39*	31,960 96
Net premiums in force, . . .	\$89,143 87	\$32,247 14	\$508,459 18

* Includes workmen's compensation premiums written prior to 1913.

	Workmen's Compensation.	Fidelity.	Surety.
In force Dec. 31, 1912, . . .	—	\$68,125 60	\$127,118 62
Written during the year, . . .	\$360,570 59	74,658 24	154,632 72
Totals, . . .	\$360,570 59	\$142,783 84	\$281,751 34
Expired and cancelled, . . .	245,514 20	72,063 58	145,863 08
In force at end of year, . . .	\$115,056 39	\$70,720 26	\$135,888 26
Reinsured, . . .	15,083 84	5,221 06	10,761 81
Net premiums in force, . . .	\$99,972 55	\$65,499 20	\$125,126 45
	Burglary and Theft.	Auto. and Teams Property Damage.	Workmen's Collective.
In force Dec. 31, 1912, . . .	\$48,739 60	\$63,977 87	\$984 02
Written during the year, . . .	47,393 66	69,101 51	1,017 25
Totals, . . .	\$96,133 26	\$133,079 38	\$2,001 27
Expired and cancelled, . . .	42,655 89	89,674 88	1,567 27
In force at end of year, . . .	\$53,477 37	\$43,404 50	\$434 00
Reinsured, . . .	1,407 14	—	—
Net premiums in force, . . .	\$52,070 23	—	—

General Interrogatories.

Net premiums received since organization, . . .	\$7,904,152 83
Net losses paid since organization, . . .	3,639,398 73
Cash dividends declared since organization, . . .	177,500 00
Company's stock owned by directors, . . .	78,750 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident, . . .	\$4,981 83	\$4,023 61
Health, . . .	4,790 77	2,140 19
Liability, . . .	30,559 04	57,804 17
Workmen's compensation, . . .	28,875 29	18,277 33
Fidelity, . . .	2,829 51	4,432 38
Surety, . . .	16,602 85	2,805 93
Burglary and theft, . . .	46 62	78 30
Auto. and teams property damage, . . .	6,941 47	3,054 51
Totals, . . .	\$95,627 38	\$92,616 42

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Baltimore, Md., 4s, 1954-61, . . .	\$102,672 50	96	\$96,000 00
Boston, Mass., 3½s, 1932-33, . . .	39,084 00	91	36,400 00
Boston, Mass., 4s, 1946, . . .	10,344 00	97	9,700 00
Buffalo, N. Y., 4s, 1960, . . .	50,690 00	97	48,500 00
Buffalo, N. Y., 4s, 1925-30, . . .	41,743 80	99	41,580 00
Buffalo, N. Y., 4s, 1931, . . .	7,951 20	98	7,840 00
Cleveland, O., 4s, 1926, . . .	25,877 50	102	25,500 00
Cleveland, O., 4s, 1935, . . .	25,250 00	103	25,750 00
Cleveland, O., 4½s, 1946, . . .	52,340 00	107	53,500 00
Des Moines, Ia., 4½s, 1926-30, . . .	103,764 00	100	100,000 00
Hudson County, N. J., 4s, 1949-57, . . .	99,719 00	93	93,000 00
Massachusetts 3½s, 1930, . . .	57,887 50	93	51,150 00
Massachusetts 3s, 1932, . . .	10,050 00	86	8,600 00
Massachusetts 3s, 1941, . . .	20,575 00	83	16,600 00
Massachusetts 3½s, 1942, . . .	16,537 50	91	13,650 00

	Book Value.	Rate.	Market Value.
Milwaukee, Wis., 4s, 1920-25,	\$50,490 40	99	\$49,500 00
Minneapolis, Minn., 4s, 1935,	50,712 50	97	48,500 00
Minneapolis, Minn., 4s, 1941,	49,750 00	96	48,000 00
New York, N. Y., 3½s, 1941,	10,800 00	87	8,700 00
New York, N. Y., 3½s, 1952,	146,588 75	85	120,700 00
New York, N. Y., 4½s, 1960,	48,570 00	100	48,000 00
Pittsburg, Pa., 4½s, 1934, op. 1930,	103,830 00	101	101,000 00
St. Louis, Mo., 4s, 1928-29,	101,850 00	99	99,000 00
	<hr/>		<hr/>
	\$1,227,077 65		\$1,151,170 00

AMERICAN SURETY COMPANY OF NEW YORK.

Incorporated April 14, 1884. Commenced business April 15, 1884.

PAID-UP CAPITAL, \$5,000,000.

F. W. LAFRENTZ, *President.*HENRY B. ZEVELY, *Secretary.**Home Office, 100 Broadway, New York, N. Y.*

INCOME.

Net premiums written: fidelity, \$1,249,382.15; surety, \$1,821,378.89,	\$3,070,761 04
Gross interest on: mortgages, \$10,230.92; collateral loans, \$961.58; stocks and bonds, \$182,620.58; bank deposits, \$17,852.19; all other, \$3,154.25,	214,819 52
Rents, including \$43,900 for company's own occupancy,	289,227 15
Profit on sale or maturity of bonds,	12,197 85
Increase in premiums paid in advance,	15,679 05
Sale of agency organizations in Canada and Mexico,	100,000 00
From all other sources,	4,652 88
	<hr/>
Total income,	\$3,707,337 49
Ledger assets Dec. 31, 1912,	9,468,794 31
	<hr/>
Total,	\$13,176,131 80

DISBURSEMENTS.

Net losses paid: fidelity, \$364,381.58; surety, \$501,401.30,	\$865,782 88
Investigation and adjustment of claims: fidelity, \$23,532.09; surety, \$39,280.83,	62,812 92
Commissions, less those on return premiums and reinsurance: fidelity, \$165,318.96; surety, \$257,222.11,	422,541 07
Compensation of officers and home office employees,	350,376 85
Salaries and expenses of agents not paid by commissions,	772,670 88
Inspections (other than medical and claim),	15,206 37
Rents, including \$43,900 for company's own occupancy,	47,702 50
Repairs and expenses on real estate,	189,613 98
Taxes on real estate,	79,247 12
State taxes on premiums,	44,148 23
Insurance department licenses and fees,	19,576 15
Federal corporation tax,	3,637 33
Other licenses, fees and taxes,	4,042 64
Legal expenses,	7,291 80
Advertising,	8,668 58
Printing and stationery,	11,319 49
Postage, telegraph, telephone and express,	39,121 29
Furniture and fixtures,	5,364 54
Dividends to stockholders,	500,000 00

Loss on sale of stocks and bonds,	\$18,852 00
Traveling expenses,	11,121 24
Decrease in liability for reinsurance,	24,207 27
All other disbursements,	26,136 18
Total disbursements,	\$3,529,441 31
Balance,	\$9,646,690 49

LEDGER ASSETS.

Book value of real estate,	\$3,480,000 00
Mortgage loans on real estate,	54,250 00
Collateral loans (Schedule A),	21,026 36
Book value of stocks and bonds (Schedule B),	4,534,056 05
Cash in office,	9,187 94
Deposits in trust companies and banks not on interest,	438,760 39
Deposits in trust companies and banks on interest,	491,918 25

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Fidelity,	\$104,892 83	\$27,432 77	
Surety,	239,521 67	245,644 23	
Totals,	\$344,414 50	\$273,077 00	617,491 50
Total ledger assets,			\$9,646,690 49

NON-LEDGER ASSETS.

Interest accrued on: mortgages, \$480.43; bonds, \$18,053.73; collateral loans, \$197.83; other assets, \$150,	18,881 99
Rents due and accrued on company's property,	9,780 05
Gross assets,	\$9,675,352 53

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to Oct. 1,	\$273,077 00	
Book value of stocks and bonds over market value,	530,936 05	
Deposit in First-Second National Bank of Pittsburg,	7,700 00	
Funds with New York Excise Committee less liabilities in offset,	21,777 89	
Special deposits, less \$11,393 liabilities,	106,507 00	939,997 94
Admitted assets,*		\$8,735,354 59

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Fidelity,	\$102,637 05	\$118,555 60	\$103,038 63	
Surety,	131,251 37	124,035 53	125,393 34	
Totals,	\$233,888 42	\$242,591 13	\$228,431 97	\$704,911 52
Reinsurance,				10,991 78
Balance,				\$693,919 74

* These assets include deposits in this country amounting to \$579,140, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$357,274.56, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

Estimated expenses of investigation and adjustment of unpaid claims: fidelity, \$12,500; surety, \$12,500,	\$25,000 00
Unearned premiums: fidelity, \$665,748.10; surety, \$1,169,764.44;	1,835,512 54
Unearned premiums on reinsurance disallowed,	9 37
Commissions on policies issued after Oct. 1: fidelity, \$11,027.09; surety, \$22,385.57,	33,412 66
Salaries, expenses and accounts due or accrued,	44,453 51
Federal, state and other taxes due or accrued,	48,713 28
Reinsurance,	22,616 38
Advance premiums (100%),	35,499 90
Reserve for contingencies,	25,000 00
All other liabilities,	1,712 94
Total,	\$2,765,850 32
Cash capital,	\$5,000,000 00
Surplus over all liabilities,	969,504 27
Surplus to policy holders,	5,969,504 27
Total liabilities,	\$8,735,354 59

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
In force Dec. 31, 1912,	\$1,240,915 82	\$2,044,808 94
Written during the year,	1,503,954 07	2,431,233 51
Totals,	\$2,744,869 89	\$4,476,042 45
Expired and cancelled,	1,422,175 50	2,141,899 34
In force at end of year,	\$1,322,694 39	\$2,334,143 11
Reinsured,	26,966 96	76,084 13
Net premiums in force,	\$1,295,727 43	\$2,258,058 98

General Interrogatories.

Net premiums received since organization,	\$36,590,754 51
Net losses paid since organization,	9,187,738 18
Cash dividends declared since organization,	8,037,500 00
Dividends declared during the year (10 per cent.),	500,000 00
Company's stock owned by directors,	1,084,650 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Fidelity,	\$65,945 91	\$4,787 45
Surety,	71,407 91	167,554 60
Totals,	\$137,353 82	\$172,342 05

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
106 shares International Agricultural Corp., preferred,	\$2,756 00	\$11,026 36
168 " International Agricultural Corp., common,	1,176 00	
100 " Republic Iron and Steel Co., preferred,	8,200 00	
Atlantic Phosphate and Oil Corp., 6s, 1933,	2,500 00	
Friction Pulley and Machine Works 6s, 1922,	10,000 00	10,000 00
	\$24,632 00	\$21,026 36

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
10,000 shares Lehigh Valley,	\$848,268 75	155	\$775,000 00
5,000 " N. Y. Central & Hudson River,	587,337 50	93	465,000 00
7,700 " Pennsylvania,	478,904 38	110	423,500 00

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	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
360 shares Guaranty Trust Co., N. Y., . . .	\$151,625 00	518	\$186,480 00
<i>Miscellaneous Stocks.</i>			
600 shares American Tel. & Tel., . . .	78,362 50	121	72,600 00
4,860 " Amsuco Securities Co., . . .	486,000 00	100	486,000 00
500 " Consolidated Gas Co., New York, . .	100,875 00	131	65,500 00
500 " Lehigh Valley Coal Sales Co., . . .	54,955 50	210	52,500 00
<i>Government Bonds.</i>			
District of Columbia 3.65s, 1924, . . .	489,500 00	104	447,200 00
Porto Rico 4s, 1917, . . .	10,291 67	101	10,100 00
<i>State and Municipal Bonds.</i>			
Alabama 4s, 1956, . . .	54,620 00	101	50,500 00
Columbus, O., 4s, 1945, . . .	30,450 00	101	30,300 00
Georgia 4½s, 1915-16, . . .	30,296 25	100	26,000 00
Louisiana consolidated 4s, 1914, . . .	67,480 00	100	65,000 00
New Brunswick, Can., 3s, 1939, . . .	9,700 00	79	7,900 00
New York 3s, 1958, . . .	102,250 00	96	96,000 00
New York, N. Y., 3s, 1915, . . .	25,187 50	98	24,500 00
New York, N. Y., 3s, 1920, . . .	75,562 50	93	69,750 00
New York, N. Y., 3½s, 1929, . . .	54,875 00	91	45,500 00
New York, N. Y., 3½s, 1953, . . .	24,437 50	85	21,250 00
New York, N. Y., 4s, 1956, . . .	100,625 00	95	95,000 00
Portland, Ore., 5s, 1922, . . .	60,385 00	104	52,000 00
Salt Lake City, Utah, refunding 4s, 1918, . .	26,375 00	97	24,250 00
Virginia 3s, 1991, . . .	18,480 00	83	23,240 00
<i>Railroad Bonds.</i>			
Canadian Northern (Win. Term.) 4s, 1939, . .	100,750 00	90	90,000 00
Tennessee Central general 5s, 1954, . . .	338,400 00	40	177,600 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. conv. 4½s, 1933, . .	11,982 00	96	11,520 00
N. Y. Gas & Elec. Lt., H. & P. Co. 1st 5s, 1948, .	108,870 00	102	102,000 00
New York & Westchester Lighting Co. 5s, 1954, .	7,210 00	99	6,930 00
	\$4,534,056 05		\$4,003,120 00

CASUALTY COMPANY OF AMERICA.

Incorporated Sept. 25, 1903. Commenced business Sept. 28, 1903.

PAID-UP CAPITAL, \$750,000.

EDWIN W. DeLEON, *President.*

JOHN S. JENKINS, *Secretary.*

Home Office, 123 William Street, New York, N. Y.

[See Index.]

UNITED STATES BRANCH OF THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$700,000.

SAMUEL APPLETON, *United States Manager and Attorney.*

Office, 33 Broad Street, Boston, Mass.

INCOME.

Net premiums written: accident, \$293,678.66; health, \$85,708.20; liability, \$3,222,494.59; workmen's compensation, \$1,890,931.81; fidelity, \$72,136.05; surety, \$20; plate glass, \$31,323.48; steam boiler, \$31,434.69; burglary and theft, \$118,162.49; auto. and teams property damage, \$388,970.68; workmen's collective, \$16,191.44,	\$6,151,052 09
Gross interest on: bonds, \$234,939.01; bank deposits, \$176.92; all other, \$1,798.49,	236,914 42

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Agents' balances previously charged off,	\$877 95
Increase in book value of bonds,	3,066 25
Total income,	\$6,391,910 71
Ledger assets Dec. 31, 1912,	7,493,279 14
Total,	\$13,885,189 85

DISBURSEMENTS.

Net losses paid: accident, \$157,473.03; health, \$34,538.46; liability, \$2,046,650.58; workmen's compensation, \$583,513.90; fidelity, \$22,048.20; plate glass, \$9,840.77; burglary and theft, \$40,118.51; auto. and teams property damage, \$128,218.87; workmen's collective, \$16,743.72,	\$3,039,146 04
Investigation and adjustment of claims: accident, \$15,965.17; health, \$3,000.63; liability, \$459,834.95; workmen's compensation, \$69,918.82; fidelity, \$4,332.93; plate glass, \$1,303; burglary and theft, \$4,261.43; auto. and teams property damage, \$19,026.62; workmen's collective, \$1,933.61,	579,577 16
Commissions, less those on return premiums and reinsurance: accident, \$103,932.63; health, \$28,580.56; liability, \$1,031,666.73; workmen's compensation, \$275,347.05; fidelity, \$16,844.20; plate glass, \$9,247.46; steam boiler, \$7,487.81; burglary and theft, \$36,668.89; auto. and teams property damage, \$99,515.71; workmen's collective, \$11,079.96,	1,620,371 00
Compensation of officers and home office employees,	129,891 15
Salaries and expenses of agents not paid by commissions,	50,616 88
Medical examiners' fees and salaries,	133 00
Inspections (other than medical and claim),	84,459 31
Rents,	16,163 86
State taxes on premiums,	111,068 88
Insurance department licenses and fees,	10,497 44
Federal corporation tax,	9,404 25
Other licenses, fees and taxes,	2,437 85
Legal expenses,	11,728 05
Advertising,	17,241 38
Printing, stationery and supplies,	42,563 77
Postage, telegraph, telephone and express,	28,304 71
Furniture and fixtures,	6,718 54
Remitted to home office,	553,318 48
Agents' balances charged off,	4,523 49
Decrease in book value of bonds,	220,935 00
All other disbursements,	18,932 96
Total disbursements,	\$6,558,033 20
Balance,	\$7,327,156 65

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$5,923,175 00
Cash in office,	505 25
Deposits in trust companies and banks not on interest,	2,794 75
Deposits in trust companies and banks on interest,	790 79

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.
Accident,	\$58,608 01	\$3,349 48
Health,	17,094 00	1,020 92
Liability,	673,972 04	54,783 38

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	Written after Oct. 1.	Written before Oct. 1.	
Workmen's compensation,	\$351,648 02	\$28,812 87	
Fidelity,	7,326 00	123 45	
Surety,	20 00	—	
Plate glass,	6,105 00	113 59	
Steam boiler,	8,547 00	340 52	
Burglary and theft,	24,420 00	383 02	
Auto. and teams property damage,	64,713 01	3,231 76	
Workmen's collective,	8,547 00	2,296 13	
Totals,	\$1,221,000 08	\$94,455 12	\$1,315,455 20
Cash in control of trustees,			84,435 66
Total ledger assets,			\$7,327,156 65

NON-LEDGER ASSETS.

Interest accrued on bonds,			85,761 77
Market value of bonds over book value,			6,175 00
Gross assets,			\$7,419,093 42

DEDUCT ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$4,090 79		
Accrued interest not in control of trustees,	11,677 93		
Uncollected premiums — written prior to Oct. 1,	94,455 12	110,223 84	
Special deposits, \$20,300; liabilities in offset, \$20,300.			
Admitted assets,			\$7,308,869 58

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident,	\$35,525 00	\$4,675 00	\$45,045 00	
Health,	10,690 00	3,290 00	—	
Fidelity,	31,655 00	2,740 00	—	
Plate glass,	1,400 00	505 00	—	
Burglary and theft,	11,840 00	2,315 00	6,890 00	
Auto. and teams property damage,	35,800 00	9,055 00	—	
Workmen's collective,	3,415 00	275 00	—	
Totals,	\$130,325 00	\$22,855 00	\$51,935 00	\$205,115 00
Reserve for unpaid liability and workmen's compensation losses,				1,670,147 00

Total unpaid claims,				\$1,875,262 00
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$4,240; health, \$560; fidelity, \$2,300; plate glass, \$75; burglary and theft, \$985; auto. and teams property damage, \$1,885; workmen's collective, \$180,				10,225 00
Unearned premiums: accident, \$141,170.13; health, \$39,372.99; liability, \$1,288,907.11; workmen's compensation, \$794,191.36; fidelity, \$33,848.46; surety, \$13.75; plate glass, \$15,512.29; steam boiler, \$35,368.89; burglary and theft, \$88,450.97; auto. and teams property damage, \$194,423.40; workmen's collective, \$6,635.92,				2,637,895 27

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Unearned premiums on reinsurance disallowed,	\$20 63
Commissions on policies issued after Oct. 1: accident, \$23,464.74; health, \$6,682.89; liability, \$179,377.38; workmen's compensation, \$68,034.41; fidelity, \$2,614.68; surety, \$6; plate glass, \$2,449.72; steam boiler, \$2,590.70; burglary and theft, \$10,184.55; auto. and teams property damage, \$18,380.05; workmen's collective, \$1,521.19,	315,306 31
Salaries, expenses and accounts due or accrued,	70,000 00
Federal, state and other taxes due or accrued,	80,000 00
Total,	\$4,988,709 21
Deposit capital,	\$700,000 00
Surplus over all liabilities,	1,620,160 37
Surplus to policy holders,	2,320,160 37
Total liabilities,	\$7,308,869 58

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1912,	\$266,510 94	\$71,338 65	\$3,744,748 01
Written during the year,	338,699 80	103,634 45	4,603,346 24
Totals,	\$605,210 74	\$174,973 10	\$8,348,094 25
Expired and cancelled,	322,382 98	96,192 12	5,775,726 44
In force at end of year,	\$282,827 76	\$78,780 98	\$2,572,367 81
Reinsured,	475 00	35 00	280 48
Net premiums in force,	\$282,352 76	\$78,745 98	\$2,572,087 33
	Workmen's Compensation.	Fidelity.	Surety.
In force Dec. 31, 1912,	\$877,742 00	\$67,185 06	—
Written during the year,	2,226,880 95	90,338 00	\$20 00
Totals,	\$3,104,622 95	\$157,523 06	\$20 00
Expired and cancelled,	1,513,317 85	89,382 46	—
In force at end of year,	\$1,591,305 10	\$68,140 60	\$20 00
Reinsured,	—	387 50	—
Net premiums in force,	—	\$67,753 10	—
	Plate Glass.	Steam Boiler.	Burglary and Theft.
In force Dec. 31, 1912,	\$16,081 98	\$40,784 14	\$163,917 12
Written during the year,	37,144 16	37,339 62	140,639 44
Totals,	\$53,226 14	\$78,123 76	\$304,556 56
Expired and cancelled,	22,233 93	19,978 84	122,031 55
In force at end of year,	\$30,992 21	\$58,144 92	\$182,525 01
Reinsured,	—	—	1,493 08
Net premiums in force,	—	—	\$181,031 93

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	Auto. and Teams Property Damage.	Workmen's Collective.
In force Dec. 31, 1912,	\$390,783 16	\$29,794 19
Written during the year,	519,486 48	42,589 61
Totals,	\$910,269 64	\$72,383 80
Expired and cancelled,	521,505 41	59,111 95
In force at end of year,	\$388,764 23	\$13,271 85

General Interrogatories.

Net premiums received by United States Branch,	\$57,513,795 74
Net losses paid by United States Branch,	26,562,970 95

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$31,364 71	\$21,511 06
Health,	5,340 66	2,091 98
Liability,	674,692 19	396,483 12
Workmen's compensation,	1,070,396 96	326,556 06
Fidelity,	13,531 00	10,050 72
Surety,	20 00	—
Plate glass,	717 95	336 48
Steam boiler,	16,644 07	—
Burglary and theft,	13,022 18	5,881 22
Auto. and teams property damage,	56,228 21	17,400 22
Workmen's collective,	109 89	—
Totals,	\$1,882,067 82	\$780,310 86

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Japanese Imperial 1st series 4½s, 1925,	\$35,200 00	88	\$35,200 00
Porto Rico 4s, 1930,	10,000 00	103	10,300 00
United States 3s, 1961,	159,600 00	100	160,000 00
<i>State, County and Municipal Bonds.</i>			
Albany, N. Y., 4s, 1926-29,	38,800 00	98	39,200 00
Andover, Mass., 4s, 1914-15,	9,925 00	100	10,000 00
Andover, Mass., 4s, 1916-18,	14,725 00	99	14,850 00
Attleborough, Mass., 3½s, 1920,	9,500 00	96	9,600 00
Attleborough, Mass., 3½s, 1932,	13,500 00	91	13,650 00
Baltimore, Md., 3½s, 1980,	33,600 00	82	32,800 00
Boston, Mass., 4s, 1918,	49,500 00	99	49,500 00
Boston, Mass., 3½s, 1929,	46,000 00	92	46,000 00
Boston, Mass., 3½s, 1935,	22,500 00	90	22,500 00
Boston, Mass., 4s, 1947,	24,000 00	97	24,250 00
Brockton, Mass., 3½s, 1932,	45,000 00	90	45,000 00
Buffalo, N. Y., 4s, 1931,	48,500 00	98	49,000 00
Buffalo, N. Y., 4½s, 1932,	25,000 00	101	25,250 00
Burlington, Vt., 3½s, 1921,	22,560 00	95	22,800 00
Cambridge, Mass., 3½s, 1939-42,	26,450 00	89	26,700 00
Cambridge, Mass., 3½s, 1943-44,	61,125 00	88	61,600 00
Canton, Mass., 4s, 1919,	2,940 00	99	2,970 00
Chelsea, Mass., 4s, 1921,	29,400 00	98	29,400 00
Cincinnati, O., 3.65s, 1937,	94,000 00	98	98,000 00
Erie County, N. Y., 4½s, 1917,	15,000 00	100	15,000 00
Erie County, N. Y., 4½s, 1918,	10,000 00	99	9,900 00
Essex County, N. J., 4s, 1946,	48,000 00	95	47,500 00
Everett, Mass., 4s, 1923,	9,800 00	98	9,800 00
Fall River, Mass., 3½s, 1930,	45,000 00	91	45,500 00
Fitchburg, Mass., 4s, 1922,	49,000 00	98	49,000 00
Hartford, Conn., 3½s, 1926,	9,300 00	93	9,300 00
Hartford, Conn., 3½s, 1954,	21,500 00	87	21,750 00
Haverhill, Mass., 4s, 1926,	48,500 00	98	49,000 00
Holyoke, Mass., 4s, 1930,	9,600 00	97	9,700 00

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	Book Value.	Rate.	Market Value.
Hudson County, N. J., 4s, 1937,	\$24,000 00	95	\$23,750 00
Hyde Park, Mass., 4s, 1924-26,	8,805 00	98	8,820 00
Hyde Park, Mass., 4s, 1927-28,	5,835 00	97	5,820 00
Kansas City, Mo., 4s, 1930,	38,600 00	96	38,400 00
Lynn, Mass., 4s, 1918-19,	88,850 00	99	89,100 00
Lynn, Mass., 3½s, 1932,	9,000 00	90	9,000 00
Malden, Mass., 3½s, 1934,	8,900 00	90	9,000 00
Marblehead, Mass., 4s, 1924,	24,500 00	98	24,500 00
Maryland 4s, 1928, op. 1923,	49,000 00	99	49,500 00
Massachusetts 3½s, 1916,	14,700 00	99	14,850 00
Massachusetts 3s, 1927,	8,900 00	89	8,900 00
Massachusetts 3s, 1930,	4,350 00	87	4,350 00
Massachusetts 3½s, 1938,	25,200 00	91	25,480 00
Massachusetts 3s, 1939-41,	212,380 00	83	214,970 00
Middletown, Conn., 3½s, 1921,	32,900 00	95	33,250 00
New Bedford, Mass., 4s, 1927,	48,500 00	97	48,500 00
New Bedford, Mass., 4s, 1957,	47,000 00	95	47,500 00
New Haven, Conn., 3½s, 1922,	4,750 00	95	4,750 00
New Haven, Conn., 4s, 1934, op. 1929,	19,400 00	97	19,400 00
Newton, Mass., 4s, 1926,	9,500 00	98	9,800 00
Newton, Mass., 4s, 1935,	24,250 00	97	24,250 00
New York, N. Y., 4s, 1936,	4,700 00	96	4,800 00
New York, N. Y., 3½s, 1953-54,	92,400 00	85	93,500 00
Pittsfield, Mass., 3½s, 1921-22,	14,100 00	95	14,250 00
Pittsfield, Mass., 3½s, 1923,	9,400 00	94	9,400 00
Portland, Ore., 5s, 1923,	62,400 00	104	62,400 00
Providence, R. I., 4s, 1923,	3,960 00	99	3,960 00
Providence, R. I., 3s, 1929-30,	113,100 00	87	113,100 00
Rochester, N. Y., 4½s, 1933,	51,000 00	104	52,000 00
Rockville, Conn., 4s, 1935,	24,000 00	96	24,000 00
Seattle, Wash., 4½s, 1927,	25,000 00	96	24,000 00
Springfield, Mass., 3½s, 1922-23,	94,250 00	95	95,000 00
Springfield, Mass., 4s, 1923,	4,900 00	99	4,950 00
St. Louis, Mo., 3½s, 1922,	18,000 00	94	18,800 00
Stamford, Conn., 4s, 1934,	47,500 00	96	48,000 00
Stoughton, Mass., 4s, 1914-15,	9,925 00	100	10,000 00
Stoughton, Mass., 4s, 1916-17,	9,825 00	99	9,900 00
Taunton, Mass., 4s, 1928,	38,800 00	97	38,800 00
Troy, N. Y., 4s, 1928-30,	38,800 00	97	38,800 00
Waterbury, Conn., 4½s, 1919-23,	50,500 00	101	50,500 00
Westerly, R. I., 3½s, 1929,	9,100 00	92	9,200 00
Woonsocket, R. I., 3½s, 1931,	13,650 00	91	13,650 00

Railroad Bonds.

A., Top. & S. Fé (Trans. Sh. Line) 4s, 1958,	43,000 00	87	43,500 00
Atch., Top. & Santa Fé general 4s, 1995,	46,500 00	93	46,500 00
Atlantic & Yadkin 4s, 1949,	15,200 00	81	16,200 00
Baltimore & Ohio prior lien 3½s, 1925,	67,500 00	90	67,500 00
Belt R.R. & Stockyards Co. 4s, 1939,	24,000 00	95	23,750 00
Boston & Albany 4s, 1934,	68,250 00	91	68,250 00
Boston & Albany 5s, 1938,	26,250 00	105	26,250 00
Boston & Albany 3½s, 1951-52,	40,000 00	80	40,000 00
Boston Elevated 4s, 1935,	43,500 00	86	43,000 00
Boston & Lowell 4s, 1932,	9,100 00	91	9,100 00
Boston & Maine 4½s, 1944,	12,900 00	79	11,850 00
Boston & New York Air Line 4s, 1955,	67,500 00	86	64,500 00
Boston & Providence 4s, 1918,	24,000 00	97	24,250 00
Carbondale & Shawneetown 4s, 1932,	21,750 00	91	22,750 00
Central Pacific 1st ref. 4s, 1949,	45,000 00	92	46,000 00
Charleston Union Station Co., 4s, 1937,	24,000 00	90	22,500 00
Chicago, Ind. & Louis. 4s, 1947,	9,000 00	88	8,800 00
Chicago, Milwaukee & St. Paul 3½s, 1989,	60,000 00	80	60,000 00
Chicago, Mil. & St. Paul 4s, 1989,	23,000 00	93	23,250 00
Chicago & Northwestern 3½s, 1987,	80,000 00	80	80,000 00
Chic. & Northwestern (Ex. Line) 4s, 1926,	22,500 00	92	23,000 00
Chicago, St. Louis & New Orleans 3½s, 1951,	18,750 00	80	20,000 00
C., C., C. & St. Louis (St. L. Div.) 4s, 1990,	12,300 00	83	12,450 00
Cleveland Short Line 1st 4½s, 1961,	47,500 00	95	47,500 00
Concord & Montreal 1st 4s, 1920,	14,400 00	94	14,100 00
Connecticut & Passumpsic River 4s, 1943,	22,000 00	88	22,000 00
Delaware & Hudson 4½s, 1922,	49,000 00	99	49,500 00
Delaware & Hudson 4s, 1943,	47,000 00	94	47,000 00
Dexter & Piscataquis 4s, 1929,	31,500 00	78	27,300 00

	Book Value.	Rate.	Market Value.
Eastern Ry., Minnesota (Nor. Div.) 4s, 1948,	\$22,500 00	93	\$23,250 00
Fitchburg 4s, 1925,	45,000 00	91	45,500 00
Fitchburg 4½s, 1933,	32,200 00	94	32,900 00
Illinois Central (Main Line ext. 3½s, 1951,	20,250 00	83	20,750 00
Illinois Central (Cairo Bridge) 4s, 1950,	17,000 00	87	17,400 00
Jacksonville Electric Co., 5s, 1927,	14,400 00	97	14,550 00
Kansas City Terminal 4s, 1960,	27,900 00	92	27,600 00
Lake Shore & Michigan Southern 4s, 1928,	17,800 00	89	17,800 00
Lake Shore & Michigan Southern 3½s, 1997,	42,500 00	85	42,500 00
Lehigh Valley general cons. 4s, 2003,	13,125 00	90	13,500 00
Long Island refunding 4s, 1949,	62,300 00	90	63,000 00
Louisville & Nashville unified 4s, 1940,	46,000 00	92	46,000 00
Lowell, Lawrence & Haverhill St. 5s, 1923,	26,000 00	99	25,740 00
Maine Cent. (Eur. & N. Amer.) 4s, 1933,	72,000 00	90	67,500 00
Minn., St. P. & S. S. M. (Cen. Ter.) 4s, 1941,	23,250 00	93	23,250 00
Mutual Terminal Co., Buffalo, 4s, 1924,	23,750 00	94	23,500 00
New England 4s, 1945,	45,000 00	88	44,000 00
New London Northern 4s, 1940,	45,500 00	88	44,000 00
N. Y. Central & Hudson River 4s, 1934,	42,500 00	86	43,000 00
N. Y. Central & Hudson River 3½s, 1997,	40,500 00	82	41,000 00
N. Y. Cent. & Hud. Riv. (L. S. col.) 3½s, 1998,	38,500 00	78	39,000 00
New York Central Lines equip. 4½s, 1919,	24,000 00	98	24,500 00
New York Central Lines equip. 4½s, 1922,	23,500 00	97	24,250 00
N. Y., Chicago & St. Louis 4s, 1937,	47,500 00	96	48,000 00
N. Y., N. H. & Hartford 4s, 1914,	22,770 00	100	23,000 00
N. Y., N. H. & Hartford 4s, 1955,	40,000 00	77	38,500 00
N. Y., Ontario & Western 4s, 1992,	42,000 00	84	42,000 00
N. Y., Phila. & Norfolk 1st 4s, 1939,	47,500 00	95	47,500 00
N. Y., Providence & Boston 4s, 1942,	28,500 00	89	26,700 00
N. Y., Westchester & Boston 1st 4½s, 1946,	23,400 00	79	23,700 00
Northern Maine Seaport 5s, 1935,	23,500 00	90	22,500 00
Northern Pacific prior lien 4s, 1997,	46,000 00	93	46,500 00
Norwood & Montreal 5s, 1916,	22,000 00	102	22,440 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	94,500 00	95	95,000 00
Old Colony 4s, 1924,	47,000 00	94	47,000 00
Old Colony 3½s, 1932,	43,000 00	85	42,500 00
Pennsylvania 3½s, 1915,	24,250 00	97	24,250 00
Pennsylvania 5s, 1919,	5,050 00	103	5,150 00
Peoria & No. Western 1st 3½s, 1926,	42,500 00	89	44,500 00
Phila., Balt. & Wash. 4s, 1943,	48,500 00	98	49,000 00
Philadelphia, Wilmington & Balt. 4s, 1932,	48,500 00	96	48,000 00
Pitts., Cincinnati, Chic. & St. Louis 4½s, 1963,	25,000 00	100	25,000 00
Portland & Rumford Falls 4s, 1926,	45,000 00	93	46,500 00
Portland Terminal Co. 1st 4s, 1961,	89,000 00	88	88,000 00
Providence & Worcester 1st 4s, 1947,	9,000 00	88	8,800 00
R. Co. & Phila. & Read. C. & I. Co. 4s, 1997,	46,000 00	93	46,500 00
Richmond-Washington Co. col. 4s, 1943,	46,500 00	92	46,000 00
San Antonio & Aransas Pass 4s, 1943,	11,250 00	77	11,550 00
Seattle Electric Co. 5s, 1930,	25,000 00	101	25,250 00
St. Paul, Minn. & Man. cons. 4s, 1933,	48,000 00	95	47,500 00
United New Jersey R.R. & Canal Co. 4s, 1929,	24,500 00	97	24,250 00
Union Pacific 1st 4s, 2008,	22,500 00	91	22,750 00
Utah & Northern 4s, 1933,	22,000 00	93	23,250 00
Washington Terminal Co. 3½s, 1945,	63,750 00	81	60,750 00
West End Street 4s, 1915,	49,000 00	99	49,500 00
West End Street 4s, 1917,	24,250 00	97	24,250 00
Worcester, Nashua & Rochester 4s, 1930,	24,500 00	91	22,750 00
<i>Miscellaneous Bonds.</i>			
Amer. Tel. & Tel. Co. 4s, 1929,	42,500 00	86	43,000 00
Ellicott Sq. Co., Buffalo, N. Y., 1st 5s, 1935,	25,000 00	96	24,000 00
Fargo Real Estate Trust 1st Boston 4s, 1931,	49,000 00	98	49,000 00
Fort Street, Union Dep. Co., Detroit, 4½s, 1941,	36,000 00	87	34,800 00
Liberty Sq. Warehouse, Boston, 4s, 1921,	25,000 00	98	24,500 00
Massachusetts Gas Cos. 4½s, 1929,	23,875 00	96	24,000 00
N. Y. Telephone 1st 4½s, 1939,	47,000 00	95	47,500 00
Western Tel. & Tel. Co. 5s, 1932,	46,750 00	94	47,000 00
Western Union Tel. Co. 4½s, 1950,	43,000 00	87	43,500 00
	\$5,923,175 00		\$5,929,350 00

EQUITABLE SURETY COMPANY.

Incorporated March 28, 1911. Commenced business March 29, 1911.

PAID-UP CAPITAL, \$500,000.*

B. J. TAUSSIG, *President.*WALTER H. WEST, *Secretary.**Home Office, 510 Locust Street, St. Louis, Mo.*

INCOME.

Net premiums written: fidelity, \$214,888.85; surety, \$380,759.87,	\$595,648 72
Gross interest on: mortgages, \$2,000; bonds, \$47,635.83;	
bank deposits, \$2,659.45; all other, \$631.37,	52,926 65
Rents,	106 20
Profit on sale or maturity of bonds,	1,389 50
Total income,	\$650,071 07
Ledger assets Dec. 31, 1912, plus \$9,422.17 not reported as such	
in 1912,	1,526,193 88
Total,	\$2,176,264 95

DISBURSEMENTS.

Net losses paid: fidelity, \$27,888.68; surety, \$163,332,	\$191,220 68
Investigation and adjustment of claims: fidelity, \$1,865.06;	
surety, \$10,568.69,	12,433 75
Commissions, less those on return premiums and reinsurance:	
fidelity, \$41,774.07; surety, \$89,144 82,	130,918 89
Compensation of officers and home office employees,	87,502 07
Salaries and expenses of agents not paid by commissions,	100,788 39
Inspections (other than medical and claim),	489 62
Rents,	6,530 34
Taxes on real estate,	173 63
State taxes on premiums,	7,450 36
Insurance department licenses and fees,	7,261 46
Other licenses, fees and taxes,	15,888 45
Legal expenses,	7,690 56
Advertising,	1,600 16
Printing and stationery,	11,874 07
Postage, telegraph, telephone and express,	9,472 98
Furniture and fixtures,	2,847 75
Agents' balances charged off,	430 86
Decrease in book value of bonds,	35,125 00
Reinsurance due Dec. 31, 1912, paid 1913,	10,248 27
All other disbursements,	12,137 76
Total disbursements,	\$652,085 05
Balance,	\$1,524,179 90

LEDGER ASSETS.

Book value of real estate,	\$1,008 00
Mortgage loans on real estate,	43,000 00
Collateral loans (secured by mortgage on real estate),	1,030 30
Book value of bonds (Schedule A),	1,127,081 65

* Capital decreased during the year \$500,000.

EQUITABLE SURETY CO.

139 a

Cash in office,	\$2,210 00
Deposits in trust companies and banks not on interest,	33,047 40
Deposits in trust companies and banks on interest,	117,512 23

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Fidelity,	\$41,437 76	\$6,364 94	
Surety,	61,835 21	49,887 54	
Totals,	\$103,272 97	\$56,252 48	159,525 45
Funds with New York Excise Committee,			28,686 62
Furniture and fixtures,			7,908 32
Accounts receivable,			3,169 93

Total ledger assets, \$1,524,179 90

NON-LEDGER ASSETS.

Interest accrued on: mortgages, \$500; bonds, \$18,785.73, 19,285 73

Gross assets, \$1,543,465 63

DEDUCT ASSETS NOT ADMITTED.

Furniture and fixtures,	\$7,908 32	
Accounts receivable,	3,169 93	
Uncollected premiums — written prior to Oct. 1,	56,252 48	
Deposits in banks subject to agents' check,	7,746 70	
Book value of bonds over market value,	78,651 65	
Real estate and collateral loans,	2,038 30	
Funds with New York Excise Committee less liabilities in offset,	10,985 77	166,753 15

Admitted assets,* \$1,376,712 48

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Fidelity,	\$521 21	\$5,705 45	\$5,482 74	—	
Surety,	867 06	53,627 49	12,050 00	\$64,283 51	
Totals,	\$1,388 27	\$59,332 94	\$17,532 74	\$64,283 51	\$142,537 46
Reinsurance,					10,678 01
Balance,					\$131,859 45
Estimated expenses of investigation and adjustment of unpaid claims: fidelity, \$1,000; surety, \$1,500,					2,500 00
Unearned premiums: fidelity, \$105,699.45; surety, \$189,560.26,					295,259 71
Unearned premiums on reinsurance disallowed,					7,913 06
Commissions on policies issued after Oct. 1: fidelity, \$10,109.44; surety, \$14,179.12,					24,288 56
Salaries, expenses and accounts due or accrued,					7,470 55
Federal, state and other taxes due or accrued,					8,092 54
Total,					\$477,383 87

* These assets include deposits in this country amounting to \$75,250, which the company has made for the protection of certain policy holders. Liabilities of \$36,036.71 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$39,213.29, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of the general policy holders.

Cash capital,	\$500,000 00	
Surplus over all liabilities,	399,328 61	
Surplus to policy holders,		\$899,328 61
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Total liabilities,		\$1,376,712 48

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
In force Dec. 31, 1912,	\$216,009 35	\$316,689 52
Written during the year,	326,833 37	460,113 19
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Totals,	\$542,842 72	\$776,802 71
Expired and cancelled,	284,309 95	393,969 21
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In force at end of year,	\$258,532 77	\$382,833 50
Reinsured,	51,656 29	31,170 67
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Net premiums in force,	\$206,876 48	\$351,662 83

General Interrogatories.

Net premiums received since organization,	\$1,249,315 65
Net losses paid since organization,	274,090 49
Company's stock owned by directors,	158,150 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Fidelity,	\$9,717 67	\$191 84
Surety,	18,338 02	2,305 01
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Totals,	\$28,055 69	\$2,496 85

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Calhoun County, Tex., 5s, 1952, op. 1932,	\$24,875 00	100	\$25,000 00
Chillicothe, Mo., 5s, 1916-18,	6,695 00	101	6,565 00
Chillicothe, Mo., 5s, 1919-23,	12,875 00	102	12,750 00
Chillicothe, Mo., 5s, 1924-29,	15,450 00	103	15,450 00
Chillicothe, Mo., 5s, 1930,	2,575 00	104	2,600 00
Crawford & Sebas. Cos., Ark., 5s, 1929-31,	49,750 00	100	50,000 00
Ellis County, Tex., r. d. No. 6 5s, 1950, op. 1920,	50,000 00	100	50,000 00
Glasgow, Mo., 5s, 1929, op. 1914,	9,552 25	100	9,500 00
Glasgow, Mo., 5s, 1929, op. 1919,	7,611 00	101	7,575 00
Glasgow, Mo., 5s, 1929, op. 1924,	7,155 40	102	7,140 00
Gonzales County, Tex., 5s, 1952, op. 1942,	6,965 00	100	7,000 00
Gonzales County, Tex., 5s, 1952, op. 1947,	17,910 00	100	18,000 00
Higginsville, Mo., 4½s, 1921-23,	1,000 00	100	1,000 00
Mississippi County, Ark., 5½s, 1931-34,	25,000 00	100	25,000 00
Pueblo, Col., w. w. d. No. 2 4½s, 1931, op. 1916,	24,187 50	97	24,250 00
Troup County, Ga., 5s, 1931,	26,449 25	101	25,250 00
<i>Railroad Bonds.</i>			
Chicago Ry. series A 5s, 1927,	24,187 50	90	22,500 00
Chicago Ry. 1st 5s, 1927,	24,750 00	97	24,250 00
Houston Belt & Terminal 1st 5s, 1937,	100,500 00	97	97,000 00
Kans. City, Ft. Scott & Mem. 1st ref. 4s, 1936,	39,750 00	72	36,000 00
Miss. River & Bonne Terre 1st 5s, 1931,	49,500 00	95	47,500 00
St. Louis Ry. 1st 4½s, 1920,	24,250 00	95	23,750 00
St. Louis, Ir. Mt. & So. unif. 4s, 1929,	42,787 50	76	38,000 00
St. Louis & San Francisco 1st ref. 4s, 1951,	20,531 25	71	17,750 00
St. L. & San Fr. (N. O., T. & M. Div.) 5s, 1940,	70,000 00	34	34,000 00
So. Pac. Co. (San Fr. Term.) 4s, 1950,	45,937 50	85	42,500 00
Virginia 1st 5s, 1962,	24,750 00	98	24,500 00
Western Pacific 5s, 1933,	23,437 50	75	18,750 00
Wichita Falls & N. W. 1st ref. 5s, 1940,	48,500 00	85	42,500 00

<i>Miscellaneous Bonds.</i>	Book Value.	Rate.	Market Value.
Annuity Realty Co., St. Louis, cert. 5s, 1952, . . .	\$23,750 00	95	\$23,750 00
Brownsville & Matamoras Br. 5s, 1930, . . .	24,375 00	93	23,250 00
Doe Run Lead Co. 1st 6s, 1915, . . .	24,875 00	100	25,000 00
East St. Louis Lt. & Power Co. 1st 5s, 1940, . . .	24,375 00	97	24,250 00
International Steam Pump 1st 5s, 1929, . . .	35,000 00	62	31,000 00
Katy Office Bldg. 5½s, 1926-30, . . .	50,000 00	100	50,000 00
Laclede Gas Light ref. 5s, 1934, . . .	45,275 00	98	44,100 00
St. Louis Ref. & Cold Storage Co. 5s, 1930, . . .	47,750 00	93	46,500 00
Southern Bell Tel. & Tel. 1st 5s, 1941, . . .	24,750 00	98	24,500 00
	<hr/> \$1,127,081 65		<hr/> \$1,048,430 00

UNITED STATES BRANCH OF THE EUROPEAN ACCIDENT
INSURANCE COMPANY, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$600,000.

FESTER & FOLSOM, INC., *United States Managers.*

Office, 123 William Street, New York, N. Y.

INCOME.

Net premiums written: accident, \$140,326.03; health, \$38,492.86; liability, \$87,845.66; workmen's compensation, \$9,518.44; fidelity, \$5,260.46; surety, \$7,300.39; steam boiler, \$6,142.78; burglary and theft, \$92,658.67; fly wheel, \$177.40, . . .	\$387,722 69
Gross interest on: bonds, \$23,186.46; bank deposits, \$2,861.68; . .	26,048 14
Received from home office,	219,609 99
	<hr/>
Total income,	\$633,380 82
Ledger assets Dec. 31, 1912,	589,146 47
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Total,	\$1,222,527 29

DISBURSEMENTS.

Net losses paid: accident, \$56,880.35; health, \$17,122.82; liability, \$2,000; surety, \$7,413.38; burglary and theft, \$14,358.71, . . .	\$97,775 26
Investigation and adjustment of claims: accident, \$728.11; health, \$112.39; liability, \$443.89; surety, \$11.75; burglary and theft, \$878.52,	2,174 66
Commissions, less those on return premiums and reinsurance: accident, \$44,220.28; health, \$12,686.45; liability, \$25,210.67; workmen's compensation, \$20.19; fidelity, \$1,100.33; surety, \$1,350.51; steam boiler, \$1,223.02; burglary and theft, \$26,350.58; fly wheel, —\$74.65,	112,087 38
Compensation of officers and home office employees,	500 00
Salaries and expenses of agents not paid by commissions,	1,849 78
Rents,	310 74
State taxes on premiums,	1,477 63
Insurance department licenses and fees,	1,355 64
Legal expenses,	1,240 90
Printing and stationery,	107 05
Postage, telegraph, telephone and express,	201 76
Furniture and fixtures,	892 05
Contingent commissions,	1,337 06
	<hr/>
Total disbursements,	\$221,309 91
	<hr/>
Balance,	\$1,001,217 38

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$883,956 96
Cash in office,	09
Deposits in trust companies and banks on interest,	39,848 38
Premiums in course of collection written after Oct. 1: accident, \$26,895.21; health, \$5,656.24; liability, \$10,428.77; workmen's compensation, \$3,992.37; fidelity, \$1,591.74; surety, \$2,798.73; steam boiler, \$609.70; burglary and theft, \$25,327.13; fly wheel, \$112.06,	77,411 95
Total ledger assets,	\$1,001,217 38

NON-LEDGER ASSETS.

Interest accrued on bonds,	10,180 78
Gross assets,	\$1,011,398 16

DEDUCT ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$39,848 47
Accrued interest,	5,839 97
Book value of bonds over market value,	22,316 96
Admitted assets,	\$943,392 76

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not reported.	
Accident,	\$8,417 37	\$17,835 57	\$5,000 00	
Health,	2,547 59	2,691 60	2,000 00	
Burglary and theft,	8,069 00	5,381 41	1,143 49	
Totals,	\$19,033 96	\$25,908 58	\$8,143 49	\$53,086 03
Reserve for unpaid liability and workmen's compensation losses,				51,281 66
Total unpaid claims,				\$104,367 69
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$56.98; health, \$43.21; burglary and theft, \$508.22,				608 41
Unearned premiums: accident, \$67,130.25; health, \$18,403.44; liability, \$31,537.37; workmen's compensation, \$4,182.90; fidelity, \$2,239.75; surety, \$3,746.62; steam boiler, \$6,429.66; burglary and theft, \$57,542.68; fly wheel, \$888.84,				192,101 51
Commissions on policies issued after Oct. 1: accident, \$10,439.29; health, \$2,244.02; liability, \$3,350.90; fidelity, \$476.79; surety, \$839.65; steam boiler, \$67.39; burglary and theft, \$9,702.34; fly wheel, \$28.59,				27,148 97
Salaries, expenses and accounts due or accrued,				29 50
Federal, state and other taxes due or accrued,				3,100 00
Total,				\$327,356 08
Deposit capital,			\$600,000 00	
Surplus over all liabilities,			16,036 68	
Surplus to policy holders,				616,036 68
Total liabilities,				\$943,392 76

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1912, . . .	\$92,895 83	\$8,718 24	\$32,353 84
Written during the year, . . .	201,568 88	57,958 49	119,464 41
Totals,	\$294,464 71	\$66,676 73	\$151,818 25
Expired and cancelled, . . .	160,204 21	29,869 85	91,528 26
In force at end of year, . . .	\$134,260 50	\$36,806 88	\$60,289 99
	Workmen's Compensation.	Fidelity.	Surety.
Written during the year, . . .	\$11,898 04	\$5,551 49	\$7,619 20
Expired and cancelled, . . .	3,555 78	1,114 38	411 92
In force at end of year, . . .	\$8,342 26	\$4,437 11	\$7,207 28
	Steam Boiler.	Burglary and Theft.	Fly Wheel.
In force Dec. 31, 1912, . . .	\$4,566 77	\$42,395 71	\$1,492 13
Written during the year, . . .	9,286 94	125,891 77	1,075 95
Totals,	\$13,853 71	\$168,287 48	\$2,568 08
Expired and cancelled, . . .	3,812 44	63,087 47	1,142 63
In force at end of year, . . .	\$10,041 27	\$105,200 01	\$1,425 45

General Interrogatories.

Net premiums received by United States Branch,	\$589,661 10
Net losses paid by United States Branch,	114,992 68

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$17,110 13	\$2,474 34
Health,	2,504 39	847 57
Liability,	7,375 98	—
Workmen's compensation,	2,603 26	—
Fidelity,	87 39	—
Surety,	599 10	—
Burglary and theft,	2,643 22	—
Totals,	\$32,923 47	\$3,321 91

SCHEDULE A. BONDS OWNED BY THE COMPANY.

Municipal Bonds.	Book Value.	Rate.	Market Value.
Columbus, O., 4s, 1947,	\$102,420 00	104	\$104,000 00
New York, N. Y., 4½s, 1957-63,	74,623 46	104	72,800 00
New York, N. Y., 4½s, 1960-62,	10,057 50	100	10,000 00
New York, N. Y., 4s, 1958-59,	200,508 50	96	192,000 00
Railroad Bonds.			
Atch., Top. & S. Fé (Tr. Sh. Line) 4s, 1958,	17,610 00	87	17,400 00
Atlantic Coast Line 1st consolidated 4s, 1952,	19,000 00	91	18,200 00
B. & O. (Pitts., L. E. & W. Va. Div.) 4s, 1941,	17,385 00	84	16,800 00
Baltimore & Ohio 1st 4s, 1948,	18,221 25	92	18,400 00
Chesapeake & Ohio 1st cons. 5s, 1939,	21,020 00	105	21,000 00
Chicago, Burl. & Quincy gen. 4s, 1958,	18,535 00	92	18,400 00
Chicago, Mil. & Puget Sound 1st 4s, 1949,	8,812 50	89	8,900 00
Chicago, Mil. & St. Paul general 4½s, 1989,	19,900 00	101	20,200 00
Chic., R. Is. & Pac. refunding 4s, 1934,	33,731 25	72	28,800 00

	Book Value.	Rate.	Market Value.
Colorado & Southern ref. & ext. 4½s, 1935, . . .	\$18,431 25	91	\$18,200 00
Hocking Valley 1st cons. 4½s, 1999, . . .	19,617 50	97	19,400 00
Lake Shore & Michigan Southern 4s, 1931, . . .	18,075 00	89	17,800 00
Louisville & Nashville unified 4s, 1940, . . .	18,608 75	92	18,400 00
Louis. & Nash. (At., K. & C. Div.) 4s, 1955, . . .	19,000 00	88	17,600 00
Norfolk & Western 1st cons. 4s, 1996, . . .	18,443 75	94	18,800 00
Northern Pacific prior lien 4s, 1997, . . .	18,568 75	93	18,600 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . .	18,800 00	95	19,000 00
Oregon Short Line refunding 4s, 1929, . . .	29,692 50	89	29,370 00
R. Co. & P. & R. C. & I. Co. gen. 4s, 1997, . . .	9,510 00	93	9,300 00
St. Louis & San Francisco 4s, 1951, . . .	14,575 00	71	14,200 00
St. P., Minn. & Man. cons. 4½s, 1933, . . .	7,026 25	101	7,070 00
St. Paul, Minn. & Man. (Mont. Ext.) 4s, 1937, . . .	14,862 50	93	13,950 00
Southern 1st consolidated 5s, 1994, . . .	21,400 00	103	20,600 00
Southern Pacific 1st refunding 4s, 1955, . . .	28,200 00	90	27,000 00
Southern Pac. (Cen. Pac. col.) 4s, 1949, . . .	18,375 00	91	18,200 00
So. Pac. (San Fran. Term.) 1st 4s, 1950, . . .	14,400 00	85	13,600 00
Union Pacific 1st refunding 4s, 2008, . . .	14,546 25	91	13,650 00
	<hr/> \$883,956 96		<hr/> \$861,640 00

THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

Incorporated March 20, 1876. Commenced business May 1, 1876.

PAID-UP CAPITAL, \$1,000,000.

ROBERT J. HILLAS, *President.*THEODORE E. GATY, *Secretary.**Home Office, 97 Cedar Street, New York, N. Y.*

INCOME.

Net premiums written: accident, \$1,884,094.93; health, \$1,243,786.89; liability, \$2,457,744.15; workmen's compensation, \$948,335.55; fidelity, \$243,920.61; surety, \$206,536.37; plate glass, \$453,153; steam boiler, \$407,244.88; burglary and theft, \$554,663.09; fly wheel, \$101,282.70; auto. and teams property damage, \$88,896.06; workmen's collective, — \$197.36,	\$8,589,460 87
Gross interest on: collateral loans, \$1,362.66; stocks and bonds, \$371,977.77; bank deposits, \$1,758.06; all other, \$4,184.17, . . .	379,282 66
Rents, including \$102,031.58 for company's own occupancy, . . .	127,077 83
Agents' balances previously charged off,	1,086 90
Profit on sale of stocks,	1,236 50
Borrowed money,	100,000 00
Suspense account,	2,884 14
Increase in Munich Reinsurance Fund,	18,650 64
Fidelity insurance fund (subscriptions from agents and employees),	917 34
<hr/> Total income,	<hr/> \$9,220,596 88
Ledger assets Dec. 31, 1912,	11,211,156 24
<hr/> Total,	<hr/> \$20,431,753 12

DISBURSEMENTS.

Net losses paid: accident, \$1,001,182.75; health, \$603,792.98; liability, \$1,414,137.52; workmen's compensation, \$275,189.28; fidelity, \$57,657.44; surety, \$78,237.31; plate glass, \$172,488.20; steam boiler, \$45,450.18; burglary and theft, \$182,597.21; fly wheel, \$30,355.28; auto. and teams property damage, \$21,327.60; workmen's collective, \$2,469.74,	\$3,884,885 49
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Investigation and adjustment of claims: accident, \$63,021.20; health, \$38,013.30; liability, \$345,791.09; workmen's compensation, \$68,937.32; fidelity, \$17,188.93; surety, \$8,594.46; plate glass, \$13,029.90; steam boiler, \$6,348.92; burglary and theft, \$26,045.12; fly wheel, \$879.84; auto. and teams property damage, \$5,929.81; workmen's collective, \$2,104.49,	\$595,884	38
Commissions, less those on return premiums and reinsurance: accident, \$653,294.11; health, \$407,688.41; liability, \$565,419.42; workmen's compensation, \$127,983.65; fidelity, \$46,488.75; surety, \$36,224.84; plate glass, \$135,860.12; steam boiler, \$90,888.99; burglary and theft, \$146,487.48; fly wheel, \$18,949.46; auto. and teams property damage, \$16,428.73; workmen's collective, \$212.58,	2,245,926	54
Compensation of officers and home office employees, including traveling,	538,054	75
Salaries and expenses of agents not paid by commissions,	401,837	41
Medical examiners' fees and salaries,	11,110	77
Inspections (other than medical and claim),	269,201	90
Rents, excluding \$30,596.85 included in "investigation and adjustment of claims",	128,803	58
Repairs and expenses on real estate,	55,612	93
Taxes on real estate,	22,243	53
State taxes on premiums,	139,016	47
Insurance department licenses and fees,	18,392	46
Federal corporation tax,	4,892	41
Other licenses, fees and taxes,	8,826	91
Legal expenses,	4,533	09
Advertising,	4,679	25
Printing and stationery,	74,966	01
Postage, telegraph, telephone and express,	30,076	94
Furniture and fixtures,	12,303	05
Dividends to stockholders,	200,000	00
Agents' balances charged off,	657	07
Loss on sale of stocks and bonds,	204	46
Decrease in book value of real estate,	10,000	00
Borrowed money repaid,	100,000	00
Interest,	3,584	00
Suspense account,	853	69
Profit and loss,	9,554	56
All other disbursements,	20,433	91
Total disbursements,	\$8,796,535	56
Balance,	\$11,635,217	56

LEDGER ASSETS.

Book value of real estate,	\$1,393,893	45
Book value of stocks and bonds (Schedule A),	8,105,925	19
Cash in office,	22,880	20
Deposits in trust companies and banks not on interest,	145,791	72
Deposits in trust companies and banks on interest,	71,892	33

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.
Accident,	\$171,634 99	\$43,581 75
Health,	365,415 14	44,045 07
Liability,	300,364 07	116,787 70
Workmen's compensation,	227,013 06	65,387 58

	Written after Oct. 1.	Written before Oct. 1.	
Fidelity,	\$42,874 63	\$5,623 01	
Surety,	22,530 03	27,422 85	
Plate glass,	72,008 50	10,249 17	
Steam boiler,	76,690 54	11,020 39	
Burglary and theft,	100,509 77	6,826 37	
Fly wheel,	26,009 40	2,246 10	
Auto. and teams prop. damage,	18,493 27	2,412 72	
Workmen's collective,	717 01	728 86	
Totals,	\$1,424,260 41	\$336,331 57	\$1,760,591 98
Special bank deposits at agencies,			25,009 49
Agents' balances and sundry accounts,			28,689 50
Deposits in suspended banks,			1,983 49
Funds with New York Excise Committee,			68,994 68
Funds with Workmen's Compensation Reinsurance and Inspection Bureau,			9,565 53
Total ledger assets,			\$11,635,217 56

NON-LEDGER ASSETS.

Interest accrued on: bonds, \$62,165.28; other assets, \$473.92,	62,639 20
Rents accrued on company's property,	195 02
Gross assets,	\$11,698,051 78

DEDUCT ASSETS NOT ADMITTED.

Agents' balances and sundry accounts,	\$28,689 50	
Special bank deposits at agencies,	25,009 49	
Deposits in suspended banks,	1,983 49	
Uncollected premiums — written prior to Oct. 1,	336,331 57	
Book value of stocks and bonds over market value,	248,905 86	
Funds with New York Excise Committee, less liabilities in offset,	32,083 08	
Funds with Workmen's Compensation Reinsurance and Inspection Bureau,	9,565 53	
Special deposits, less \$150,186.64 liabilities,	27,773 69	710,342 21
Admitted assets,*		\$10,987,709 57

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.
Accident,	\$281,527 80	\$22,969 54	\$88,950 00
Health,	194,949 07	17,795 79	4,030 00
Fidelity,	37,488 98	57 06	9,500 00
Surety,	38,736 39	5,000 00	4,295 00
Plate glass,	13,806 65	3,466 80	—
Steam boiler,	13,114 00	1,000 00	7,525 00
Burglary and theft,	50,065 00	3,482 86	18,090 00
Fly wheel,	8,300 00	—	—

* These assets include deposits in this country amounting to \$138,460, which the company has made for the protection of certain policy holders. Liabilities of \$373,847.23 have accrued against these deposits, which are included in the total liabilities of the company.

	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Auto. and teams prop. damage, .	\$1,350 00	\$200 00	\$1,300 00	
Workmen's coll., .	1,900 00	100 00	—	
Totals, .	\$641,237 89	\$54,072 05	\$133,690 00	\$828,999 94
Reinsurance, .				7,143 75
Balance, .				\$821,856 19
Reserve for unpaid liability and workmen's compensation losses, .				1,506,420 14
Total unpaid claims, .				\$2,328,276 33
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$15,000; health, \$9,500; fidelity, \$2,000; surety, \$3,500; plate glass, \$1,600; steam boiler, \$1,000; burglary and theft, \$3,500; fly wheel, \$625; auto. and teams property damage, \$100; workmen's collective, \$175, .				37,000 00
Unearned premiums: accident, \$1,044,063.54; health, \$670,193.97; liability, \$1,024,072.39; workmen's compensation, \$359,183.01; fidelity, \$135,941.20; surety, \$130,021.84; plate glass, \$233,225.82; steam boiler, \$492,157.58; burglary and theft, \$384,016.97; fly wheel, \$114,324.10; auto. and teams property damage, \$42,554.84; workmen's collective, \$2,983.34, .				4,632,738 60
Unearned premiums on reinsurance disallowed, .				4,494 60
Commissions on policies issued after Oct. 1: accident, \$60,415.52; health, \$125,154.69; liability, \$66,861.04; workmen's com- pensation, \$37,479.86; fidelity, \$8,429.15; surety, \$4,751.58; plate glass, \$22,135.41; steam boiler, \$18,068.29; burglary and theft, \$28,866.41; fly wheel, \$5,498.39; auto. and teams property damage, \$3,878.04; workmen's collective, \$220.19, .				381,758 57
Salaries, expenses and accounts due or accrued, .				4,202 03
Federal, state and other taxes due or accrued, .				130,914 18
Reinsurance, .				34,806 77
Fidelity insurance fund, .				12,958 09
Munich Reinsurance fund, .				85,720 69
Suspense account, .				6,717 26
Reserve for contingencies, .				400,000 00
All other liabilities, .				71 13
Total, .				\$8,059,658 25
Cash capital, .			\$1,000,000 00	
Surplus over all liabilities, .			1,928,051 32	
Surplus to policy holders, .				2,928,051 32
Total liabilities, .				\$10,987,709 57

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1912, .	\$2,095,882 87	\$1,285,777 15*	\$3,294,272 93
Written during the year, .	2,759,268 13	1,818,234 86	3,108,001 54
Totals, .	\$4,855,151 00	\$3,104,012 01	\$6,402,274 47
Expired and cancelled, .	2,749,449 99	1,760,372 50	4,357,256 01
In force at end of year, .	\$2,105,701 01	\$1,343,639 51	\$2,045,018 46
Reinsured, .	15,025 35	3,251 58	942 75
Net premiums in force, .	\$2,090,675 66	\$1,340,387 93	\$2,044,075 71

* Includes workmen's compensation premiums written prior to 1913.

	Workmen's Compensation.	Fidelity.	Surety.
In force Dec. 31, 1912, . . .	—	\$288,813 20	\$233,783 60
Written during the year, . . .	\$1,198,022 41	337,019 77	300,959 43
Totals,	\$1,198,022 41	\$625,832 97	\$534,743 03
Expired and cancelled, . . .	478,422 07	333,485 64	272,582 13
In force at end of year, . . .	\$719,600 34	\$292,347 33	\$262,160 90
Reinsured,	1,234 32	11,846 57	46,552 11
Net premiums in force, . . .	\$718,366 02	\$280,500 76	\$215,608 79

	Plate Glass.	Steam Boiler.	Burglary and Theft.
In force Dec. 31, 1912, . . .	\$467,916 74	\$867,322 76	\$713,685 61
Written during the year, . . .	591,827 59	661,041 74	747,570 63
Totals,	\$1,059,744 33	\$1,528,364 50	\$1,461,256 24
Expired and cancelled, . . .	587,312 71	616,696 13	686,321 04
In force at end of year, . . .	\$472,431 62	\$911,668 37	\$774,935 20
Reinsured,	1,409 68	761 23	17,183 71
Net premiums in force, . . .	\$471,021 94	\$910,907 14	\$757,751 49

	Fly Wheel.	Auto. and Teams Property Damage.	Workmen's Collective.
In force Dec. 31, 1912, . . .	\$194,871 49	\$43,400 20	\$18,433 29
Written during the year, . . .	130,617 06	115,135 68	6,978 16
Totals,	\$325,488 55	\$158,535 88	\$25,411 45
Expired and cancelled, . . .	119,043 77	73,426 21	15,878 28
In force at end of year, . . .	\$206,444 78	\$85,109 67	\$9,533 17
Reinsured,	76 00	—	—
Net premiums in force, . . .	\$206,368 78	—	—

General Interrogatories.

Net premiums received since organization,	\$114,227,923 07
Net losses paid since organization,	44,841,703 50
Cash dividends declared since organization,	2,303,750 00
Stock dividends declared since organization,	750,000 00
Dividends declared during the year (20 per cent.),	200,000 00
Company's stock owned by directors,	372,000 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$124,646 64	\$67,767 37
Health,	100,857 71	31,167 39
Liability,	84,114 95	42,364 54
Workmen's compensation,	64,403 16	18,983 41
Fidelity,	9,500 12	95 43
Surety,	4,988 99	23,415 17
Plate glass,	14,662 51	7,687 73
Steam boiler,	10,329 21	225 00
Burglary and theft,	13,841 43	3,707 57

	Net premiums.	Losses paid.
Fly wheel,	\$15,874 74	\$3,460 47
Auto. and teams property damage,	6,753 87	1,148 63
Workmen's collective,	1,049 14	-
Totals,	\$451,022 47	\$200,022 71

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
1,000 shares	Atch., Top. & Santa Fé, pref.,	\$104,212 50	100	\$100,000 00
500 "	Baltimore & Ohio, common,	50,011 01	93	46,500 00
2,000 "	Baltimore & Ohio, preferred,	187,325 00	81	162,000 00
3,000 "	Brooklyn City,	55,117 50	163	48,900 00
500 "	Chicago & East. Ill., preferred,	51,200 00	40	20,000 00
1,000 "	Chic., Mil. & St. Paul, common,	110,890 75	100	100,000 00
1,800 "	Chic., Mil. & St. Paul, preferred,	231,212 50	140	252,000 00
4,500 "	Chicago & North West., com.,	551,628 75	129	580,500 00
500 "	Chicago & North West., pref.,	77,000 00	169	84,500 00
37 "	Chicago, Rock Island & Pacific,	3,700 00	65	2,405 00
500 "	Chic., St. Paul, Minn. & O., pref.,	70,150 00	135	67,500 00
100 "	Cl., Cin., Chicago & St. L., com.,	9,000 00	38	3,800 00
500 "	Cl., Cin., Chic. & St. L., pref.,	51,193 75	63	31,500 00
600 "	Delaware & Hudson Co.,	74,725 00	153	91,800 00
400 "	Great Northern, ore certificate,	32,961 50	35	14,000 00
620 "	Great Northern, preferred,	88,543 36	127	78,740 00
62 "	Great Nor., pref. (80% pd.),	4,960 00	107	6,634 00
600 "	Illinois Central,	79,759 38	108	64,800 00
400 "	Lake Shore & Michigan Southern,	52,450 00	486	194,400 00
4,500 "	Lehigh Valley,	271,412 50	155	348,750 00
517 "	Morris & Essex Ext.,	49,622 50	100	51,700 00
100 "	Morris & Essex,	8,550 00	167	8,350 00
550 "	N. Y., Lacka. & Western,	58,850 00	116	63,800 00
640 "	Northern Pacific,	92,956 12	109	69,760 00
10 "	Northern Securities Co.,	1,560 00	106	1,060 00
12,100 "	Pennsylvania,	726,924 75	110	665,500 00
2,000 "	Pitts., Bess. & Lake Erie,	70,053 75	56	56,000 00
550 "	Pitts., C., Chic. & St. L., pref.,	50,275 00	104	57,200 00
150 "	Southern Pacific Co.,	10,012 50	90	13,500 00
2,500 "	Union Pacific, preferred,	223,750 00	85	212,500 00
350 "	Union Pacific, common,	38,150 00	158	55,300 00
200 "	United New Jersey R.R. & C. Co.,	45,243 75	226	45,200 00
	Miscellaneous Stocks.			
35 shares	Æolian W. P. & P. Co., com.,	4,375 00 {	25	875 00
35 "	Æolian W. P. & P. Co., pref.,		88	3,080 00
240 "	Brooklyn Union Gas Co.,		126	30,240 00
375 "	Consolidated Gas Co., N. Y.,		131	49,125 00
450 "	Lehigh Valley Coal Sales Co.,	22,500 00	210	47,250 00
	Government Bonds.			
	United States 4s, 1925,	98,177 87	112	90,720 00
	State and Municipal Bonds.			
	Lynchburg, Va., 4s, 1925,	10,298 65	96	9,600 00
	Lynchburg, Va., 4s, 1935-38,	28,424 94	93	26,040 00
	Massachusetts 3½s, 1935,	72,699 43	92	64,400 00
	Massachusetts 3½s, 1938,	31,899 86	91	27,300 00
	Massachusetts 3½s, 1943,	39,995 01	90	40,500 00
	New York, N. Y., 3½s, 1929,	74,903 35	91	63,700 00
	New York, N. Y., 3½s, 1940,	94,232 21	87	73,950 00
	New York, N. Y., 2½s, 1929,	100,149 57	80	80,000 00
	New York, N. Y., 3½s, 1915,	101,606 45	99	99,000 00
	New York, N. Y., 3½s, 1954,	24,236 29	85	21,250 00
	Richmond, Va., 4s, 1923,	9,981 11	97	9,700 00
	Richmond, Va., 4s, 1925,	2,500 00	96	2,400 00
	Toronto, Can., Rom. Cath. Sch. 4s, 1930,	30,980 84	90	28,800 00
	Toronto, Canada, 4s, 1948,	19,211 07	85	16,960 33
	Railroad Bonds.			
	Albany & Susquehanna 1st 3½s, 1946,	14,000 00	85	11,900 00
	Atch., Top. & Santa Fé adjust. 4s, 1995,	90,132 93	84	84,000 00
	Atch., Top. & Santa Fé convertible 4s, 1955,	45,480 00	94	42,300 00
	Atch., Top. & Santa Fé convertible 4s, 1960,	28,700 00	95	26,600 00
	Atch., Topeka & Santa Fé gen. 4s, 1995,	49,808 75	93	46,500 00
	Baltimore & Ohio 4½s, 1933,	71,625 00	91	68,250 00

	Book Value.	Rate.	Market Value.
Canada Southern 5s, 1962,	\$132,437 50	104	\$130,000 00
Central New England 1st 4s, 1961,	22,906 25	82	20,500 00
Central Ohio 1st 4½s, 1930,	25,000 00	98	24,500 00
Central of New Jersey 1st 5s, 1987,	25,296 33	114	28,500 00
Ches. & Ohio (R. & A. Div.) 1st 4s, 1989,	46,961 19	88	44,000 00
Chicago, Ind., & Southern 4s, 1956,	138,013 01	87	130,500 00
Chic., Mil. & St. P. conv. 4½s, 1932,	120,074 69	101	118,170 00
Chic., Mil. & St. Paul gen. 4s, 1989,	49,812 50	101	50,500 00
Chic., Rock Island & Pac. gen. 4s, 1988,	102,931 64	84	84,000 00
Chic., Rock Island & Pacific 4s, 2002,	42,748 79	50	25,000 00
Chic., St. P., Minn. & Om. deb. 5s, 1930,	102,500 00	101	101,000 00
Cinn., Ind., St. L. & Chic. gen. 1st 4s, 1936,	23,877 27	92	23,000 00
Cleveland Short Line 1st 4½s, 1961,	47,625 00	95	47,500 00
Col. & Southern ref. & ext. 4½s, 1935,	47,218 75	91	45,500 00
Delaware & Hudson Co. deb. 4s, 1916,	20,000 00	97	19,400 00
Det. R. T. Co. (Det. T. & T.) 1st 4½s, 1961,	98,395 00	96	96,000 00
Erie (Penn. col.) 4s, 1951,	187,494 97	88	176,000 00
Erie prior lien 4s, 1996,	45,164 04	83	41,500 00
Interborough Rapid Transit 1st 5s, 1966,	98,500 00	98	98,000 00
Iowa Central 1st 5s, 1938,	26,428 24	87	21,750 00
Kan. City, Ft. Scott & Mem. ref. 4s, 1936,	78,485 00	72	72,000 00
Kings County Elevated 1st 4s, 1949,	85,326 25	83	83,000 00
Lake Erie & Western 1st 5s, 1937,	25,476 35	100	25,000 00
Lake Shore & Michigan Southern 4s, 1928,	99,498 35	89	89,000 00
Lake Shore & Michigan Southern 4s, 1931,	138,944 12	89	133,500 00
Minn., St. Paul & S. S. M. cons. 4s, 1938,	75,124 55	90	67,500 00
New York Rys. Co. 1st r. e. & ref. 4s, 1942,	10,035 88	75	8,250 00
New York Rys. Co. adjustment 5s, 1942,	33,757 04	60	22,200 00
Nor. & West. (Poc. C. & C.) 1st 4s, 1941,	92,166 04	89	89,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	193,657 79	95	190,000 00
Ore. & Wash. R.R. & Nav. Co. 1st ref. 4s, 1961,	185,111 25	88	176,000 00
Oregon Short Line ref. 4s, 1929,	47,220 00	89	44,500 00
Pitts., Cleveland & Toledo 1st 6s, 1922,	21,570 39	107	22,470 00
Rio Grande Western 1st 4s, 1939,	50,000 00	80	40,000 00
Southern Pacific Co. convertible 4s, 1929,	3,809 22	86	3,440 00
So. Pac. Co. (Cen. Pac. col.) 4s, 1949,	46,473 75	91	45,500 00
So. Pac. Co. (So. Pac. R.R.) ref. 4s, 1955,	94,750 00	90	90,000 00
Southern cons. 1st 5s, 1994,	117,916 81	103	103,000 00
Southern (Mob. & Ohio col.) 4s, 1938,	85,755 00	80	80,000 00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933,	95,168 98	77	77,000 00
Union Pacific 1st 4s, 1947,	52,066 74	96	48,000 00
Wabash 1st 5s, 1939,	25,227 45	102	25,500 00
Wisconsin Central 1st gen. 4s, 1949,	26,965 11	86	25,800 00
<i>Miscellaneous Bonds.</i>			
Corn Products Refining Co. 1st 5s, 1934,	96,177 50	91	91,000 00
Indiana Steel Co. 1st 5s, 1952,	50,562 50	99	49,500 00
Kanawha & H. Coal & Coke Co. 1st 5s, 1951,	153,703 00	96	144,000 00
Western Union Tel. Co. col. 5s, 1938,	25,000 00	94	23,500 00
	<hr/>		<hr/>
	\$8,105,925 19		\$7,857,019 33

FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

Incorporated Feb. 17, 1890. Commenced business June 1, 1890.

PAID-UP CAPITAL, \$3,000,000.

EDWIN WARFIELD, *President.*ROBERT S. HART, *Secretary.**Home Office, Charles and Lexington Streets, Baltimore, Md.*

INCOME.

Net premiums written: accident, \$213,089.37; health, \$91,395.41; liability, \$1,559,040.81; workmen's compensation, \$339,742.09; fidelity, \$1,216,092.93; surety, \$2,235,073.40; plate glass, \$528,997.72; burglary and theft, \$310,999.86; auto. and teams property damage, \$164,109.51; workmen's collective, \$5,118.98, \$6,663,660 08

Inspections,	\$1,236 74
Gross interest on: mortgages, \$3,178.04; collateral loans, \$3,459.60; stocks and bonds, \$679,179.15; bank deposits, \$12,201.10; all other, \$2,055.14,	700,073 03
Rents, including \$64,677.04 for company's own occupancy,	179,890 44
Agents' balances previously charged off,	755 74
Profit on sale of stocks and bonds,	26,325 00
Increase in book value of ledger assets,	183,809 16
Liquidation of American Bonding Company liabilities,	309,144 57
Profit and loss,	8,046 24
Increase in advance premiums,	185,566 27
Increase in liability for return premiums and reinsurance,	57,966 64
Total income,	\$8,316,473 91
Ledger assets Dec. 31, 1912, plus \$1,000,000 increase in capital,	9,800,241 43
Total,	\$18,116,715 34

DISBURSEMENTS.

Net losses paid: accident, \$87,679.32; health, \$33,677.13; liability, \$684,253.66; workmen's compensation, \$89,534.63; fidelity, \$271,994.56; surety, \$463,883.44; plate glass, \$195,157.09; burglary and theft, \$54,363.73; auto. and teams property damage, \$55,643.52; workmen's collective, \$5,649.80,	\$1,941,836 88
Collection expenses, salvage and recovery,	19,418 38
Investigation and adjustment of claims: accident, \$904.10; health, \$294.76; liability, \$208,583.80; workmen's compensation, \$6,279.96; fidelity, \$10,629.66; surety, \$20,232.70; plate glass, \$892.97; burglary and theft, \$3,490.02; auto. and teams property damage, \$5,713.38,	257,021 35
Commissions, less those on return premiums and reinsurance: accident, \$71,741.11; health, \$24,951.86; liability, \$412,958.59; workmen's compensation, \$4,417.64; fidelity, \$346,073.90; surety, \$287,250.33; plate glass, \$196,552.21; burglary and theft, \$52,930.17; auto. and teams property damage, \$20,639.46; workmen's collective, \$1,265.34,	1,418,780 61
Compensation of officers and home office employees,	388,306 96
Salaries and expenses of agents not paid by commissions,	475,943 60
Medical examiners' fees and salaries,	169 71
Inspections (other than medical and claim),	63,617 77
Rents, including \$64,677.04 for company's own occupancy,	122,624 45
Repairs and expenses on real estate,	48,354 37
Taxes on real estate,	43,514 53
State taxes on premiums,	83,856 01
Insurance department licenses and fees,	18,240 67
Federal corporation tax,	3,244 82
Other licenses, fees and taxes,	33,787 78
Legal expenses,	29,810 60
Advertising,	20,021 14
Printing and stationery,	93,015 96
Postage, telegraph, telephone and express,	63,677 40
Furniture and fixtures,	25,093 49
Dividends to stockholders,	880,000 00
Agents' balances charged off,	10,100 22
Loss on sale of bonds,	562 50

Decrease in book value of ledger assets,	\$101,227 31
Traveling expenses,	26,878 17
Expense of American Bonding Company merger,	11,245 15
Expense of liquidation of Philadelphia Casualty Company,	73,936 00
All other disbursements,	29,386 91

Total disbursements,	\$6,283,672 74
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Balance,	\$11,833,042 60
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LEDGER ASSETS.

Book value of real estate,	\$2,549,827 83
Mortgage loans on real estate,	108,534 00
Collateral loans (Schedule A),	105,050 00
Book value of stocks and bonds (Schedule B),	5,964,906 12
Cash in branch offices,	54,871 27
Deposits in trust companies and banks not on interest,	85,703 50
Deposits in trust companies and banks on interest,	1,189,498 31

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$65,275 84	\$15,661 42	
Health,	31,664 73	6,738 37	
Liability,	371,364 32	100,948 82	
Workmen's compensation,	39,841 80	31,253 82	
Fidelity,	194,963 50	137,201 75	
Surety,	258,907 05	263,913 03	
Plate glass,	53,457 57	9,963 06	
Burglary and theft,	67,834 77	15,129 79	
Auto. and teams property damage,	35,382 86	11,462 41	
Workmen's collective,	148 29	37 50	

Totals,	\$1,118,840 73	\$592,309 97	1,711,150 70
Bills receivable,			6,400 00
Funds with New York Excise Committee,			55,598 41
Funds with Workmen's Compensation Reinsurance and Inspec- tion Bureau,			1,502 46

Total ledger assets,	\$11,833,042 60
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NON-LEDGER ASSETS.

Interest accrued on bonds,	535 41
Market value of bonds loaned over book value,	650 00

Gross assets,	\$11,834,228 01
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DEDUCT ASSETS NOT ADMITTED.

Cash in branch offices,	\$54,871 27
Uncollected premiums — written prior to Oct. 1,	592,309 97
Book value of stocks and bonds over market value,	120,198 72
Funds with New York Excise Committee less liabilities in offset,	26,507 73

Funds with Workmen's Compensation Reinsurance and Inspection Bureau,	\$1,502 46	
Special deposits, less \$289,269.92 liabilities,	359,890 76	\$1,155,280 91
Admitted assets,*		\$10,678,947 10

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident,	\$528 54	\$33,165 23	\$2,396 31	—	
Health,	348 54	10,134 05	2,166 09	—	
Fidelity,	3,332 79	147,051 31	1,326 44	\$63,794 66	
Surety,	2,500 00	386,056 05	150 39	294,510 00	
Plate glass,	—	6,943 15	5,807 22	—	
Burglary and theft,	—	33,475 99	2,463 75	—	
Auto. and teams prop. damage,	—	22,122 49	4,157 12	—	
Workmen's coll.,	—	1,585 15	—	—	
Totals,	\$6,709 87	\$640,533 42	\$18,467 32	\$358,304 66	\$1,024,015 27
Reserve for unpaid liability and workmen's compensation losses,					510,585 33
Increase in fidelity and surety reserve by Massachusetts Department,					74,170 00
Total unpaid claims,					\$1,608,770 60
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$340.34; health, \$84.53; fidelity, \$7,855.34; surety, \$22,025; plate glass, \$27.88; burglary and theft, \$2,136.76; auto. and teams property damage, \$2,512.80,					34,982 65
Unearned premiums: accident, \$96,060.50; health, \$41,362.13; liability, \$650,224.22; workmen's compensation, \$128,723.07; fidelity, \$301,733.94; surety, \$1,620,362.90; plate glass, \$202,753.95; burglary and theft, \$159,042.25; auto. and teams property damage, \$90,132.20; workmen's collective, \$632.28,					3,291,027 44
Unearned premiums on reinsurance disallowed,					64,177 47
Commissions on policies issued after Oct. 1: accident, \$11,258.61; health, \$5,748.37; liability, \$50,372.72; workmen's compensation, \$8,332.14; fidelity, \$16,589; surety, \$39,475.87; plate glass, \$10,085.85; burglary and theft, \$11,701.22; auto. and teams property damage, \$7,306.63; workmen's collective, \$37.07,					160,907 48
Salaries, expenses and accounts due or accrued,					20,000 00
Federal, state and other taxes due or accrued,					100,000 00
Return premiums,					126,456 70
Reinsurance,					33,845 76
Advance premiums (100%),					289,990 57
Reserve for liquidation of American Bonding Company,					409,144 57
Reserve for liquidation of Philadelphia Casualty Company,					70,000 00
Total,					\$6,209,303 24

* These assets include deposits in this country amounting to \$534,175, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$82,691.97, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

Cash capital,	\$3,000,000 00	
Surplus over all liabilities,	1,469,643 86	
Surplus to policy holders,		\$4,469,643 86
Total liabilities,		\$10,678,947 10

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1912,	\$165,787 80	\$74,959 76	\$1,275,855 69
Written during the year,	293,882 18	132,886 61	2,137,788 32
Totals,	\$459,669 98	\$207,846 37	\$3,413,644 01
Expired and cancelled,	240,724 20	112,859 86	2,152,048 19
In force at end of year,	\$218,945 78	\$94,986 51	\$1,261,595 82
Reinsured,	26,824 79	12,262 26	1,262 35
Net premiums in force,	\$192,120 99	\$82,724 25	\$1,260,333 47

	Workmen's Compensation.	Fidelity.	Surety.
In force Dec. 31, 1912,	\$21,291 76	\$268,708 07	\$2,425,843 24
Written during the year,	408,137 73	1,430,037 51	2,545,058 88
Totals,	\$429,429 49	\$1,698,745 58	\$4,970,902 12
Expired and cancelled,	172,736 43	1,144,250 23	1,999,045 19
In force at end of year,	\$256,693 06	\$554,495 35	\$2,971,856 93
Reinsured,	—	32,998 69	173,598 86
Net premiums in force,	—	\$521,496 66	\$2,798,258 07

	Plate Glass.	Burglary and Theft.
In force Dec. 31, 1912,	\$231,719 32	\$126,671 40
Written during the year,	606,060 05	400,123 27
Totals,	\$837,779 37	\$526,794 67
Expired and cancelled,	472,741 84	201,304 62
In force at end of year,	\$365,037 53	\$325,490 05
Reinsured,	406 52	55,047 72
Net premiums in force,	\$364,631 01	\$270,442 33

	Auto. and Teams Property Damage.	Workmen's Collective.
In force Dec. 31, 1912,	\$135,540 02	\$8,040 52
Written during the year,	233,335 55	5,698 08
Totals,	\$368,875 57	\$13,738 60
Expired and cancelled,	188,763 30	12,474 04
In force at end of year,	\$180,112 27	\$1,264 56

General Interrogatories.

Net premiums received since organization,	\$36,553,597 72
Net losses paid since organization,	11,309,184 80
Cash dividends declared since organization,	5,104,888 00
Dividends declared during the year,	880,000 00
Company's stock owned by directors,	533,200 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$6,532 50	\$3,149 74
Health,	2,559 11	1,132 09
Liability,	57,673 93	14,183 49
Workmen's compensation,	49,878 71	17,215 54
Fidelity,	31,484 14	4,697 81
Surety,	77,715 18	10,236 01
Plate glass,	8,723 20	4,367 58
Burglary and theft,	9,846 86	1,363 32
Auto. and teams property damage,	7,882 32	1,748 38
Totals,	\$252,295 95	\$58,093 96

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Bonds Loaned Thereon.	Book Value.	Market Value.
U. Rys. & El. Co. 4s, 1949,	\$90,200 00			
B., S. P. & C. 1st 4½s, 1953,	9,300 00	U.S. 3s, 1918,	\$71,750 00	\$72,100 00
C. C. Co. of Md., 1st ref. 5s, 1950,	11,440 00	U.S. 4s, 1925,	33,300 00	33,600 00
Somerset C. Co. of Pa. 5s, 1915-17,	2,000 00			
	\$112,940 00		\$105,050 00	\$105,700 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
600 shares	Pennsylvania,	\$32,700 00	110	\$33,000 00
2,000 "	United Rys. & El. Co., Balt., Md.,	50,000 00	50	50,000 00
<i>Bank Stocks.</i>				
2,500 shares	Citizens Nat., Baltimore, Md.,	107,500 00	430	107,500 00
473 "	Farm. & Mer. Nat., Balt., Md.,	21,758 00	120	22,704 00
2,580 "	Fidelity Tr. Co. Baltimore, Md.,	632,100 00	250	645,000 00
200 "	First National, Baltimore, Md.,	28,700 00	141	28,200 00
10 "	Lincoln Nat., Pittsburg, Pa.,	2,000 00	200	2,000 00
2,907 "	Mer.-Mech. Nat., Balt., Md.,	94,477 50	332	96,512 40
271 "	Nat. Union of Maryland, Balt.,	37,262 50	138	37,398 00
<i>Miscellaneous Stocks.</i>				
30,000 shares	American Bond. Co., Balt., Md.,	900,000 00	112	840,000 00
2,527 "	Citizens Fire Ins. Co., W. Va.,	214,795 00	170	214,795 00
<i>Government Bonds.</i>				
British Consols 2½s, 1923,		191,888 12	72	193,230 00
Havana, Cuba, 1st 6s, 1939,	}	25,000 00	106	24,380 00
Havana, Cuba, 2d 6s, 1939,			102	2,040 00
Porto Rico 4s, 1928-29,			103	10,300 00
United States (Philippine Islands) 4s, 1934,		100,000 00	100	100,000 00
<i>State, County and Municipal Bonds.</i>				
Abbeville, S. C., 5s, 1948,		10,000 00	98	9,800 00
Baltimore, Md., 3½s, 1928,		60,930 00	91	61,607 00
Baltimore, Md., funding 3½s, 1936,		53,100 00	88	51,920 00
Baltimore, Md., 3½s, 1930-40,		545,310 00	90	545,310 00
Baltimore, Md., 3½s, 1945,		123,660 00	89	122,286 00
Cleveland, O., 4s, 1917,		30,000 00	101	30,300 00
Cleveland, O., 4s, 1940,		50,000 00	103	51,500 00
Georgia 4½s, 1915-16,		100,000 00	100	100,000 00
Montgomery, County, Ala., 5s, 1935,		30,000 00	103	30,900 00
Norfolk, Va., 4s, 1934,		22,750 00	90	22,500 00
Petersburg, Va., 5s, 1935,		12,500 00	103	12,875 00
Richmond, Va., 4s, 1928,		23,500 00	95	23,750 00
Tennessee 5s, 1914,		50,000 00	100	50,000 00
<i>Railroad Bonds.</i>				
Atch., Top. & Sant Fé gen. 4s, 1995,		93,000 00	93	93,000 00
Atch., Top. & S. Fé (E. Ok. Div.) 4s, 1928,		23,000 00	92	23,000 00
Atch., Top. & S. Fé (Trans. Sh. L.) 4s, 1958,		21,500 00	87	21,750 00
Atlantic Coast Line equipment 4s, 1917,		24,500 00	97	24,250 00
Atlantic Coast Line 1st cons. 4s, 1952,		22,625 00	91	22,750 00

	Book Value.	Rate.	Market Value.
Baltimore & Ohio convertible 4½s, 1933, . . .	\$91,000 00	91	\$91,000 00
Baltimore & Ohio equipment 4½s, 1922, . . .	24,000 00	97	24,250 00
Balt. & O. (Pitts. Jct. & Mid. Div.) 3½s, 1925, . . .	21,000 00	84	21,000 00
Baltimore & Ohio (S. W. Div.) 3½s, 1925, . . .	21,875 00	88	22,000 00
Baltimore Traction Co. (N. B. Div.) 5s, 1942, . . .	15,300 00	104	15,600 00
Central Pacific 4s, 1949, . . .	22,750 00	92	23,000 00
Chesapeake & Ohio 4½s, 1992, . . .	22,875 00	93	23,250 00
Chesapeake & Ohio (Big Sandy) 4s, 1944, . . .	21,000 00	84	21,000 00
Chicago & Alton 3s, 1949, . . .	16,000 00	61	15,250 00
Chicago & Alton 3½s, 1950, . . .	13,250 00	54	13,500 00
Chicago & Eastern Illinois 4s, 1955, . . .	16,750 00	66	16,500 00
Chicago & Northwestern 4s, 1926, . . .	23,250 00	92	23,000 00
Chicago & Western Indiana 4s, 1952, . . .	20,875 00	83	20,750 00
Chicago, Milwaukee & St. Paul 4s, 1934, . . .	22,000 00	89	22,250 00
Chicago, Milwaukee & St. Paul 3½s, 1989, . . .	20,000 00	80	20,000 00
Chicago, Rock Island & Pacific 4s, 1988, . . .	83,000 00	84	84,000 00
Chic., Rock Island & Pac. equipment 4½s, 1916, . . .	24,500 00	97	24,250 00
Chicago, Rock Island & Pacific 4s, 1934, . . .	18,125 00	72	18,000 00
Cin., Ham. & Dayton equip. 4½s, 1914, . . .	15,000 00	100	15,000 00
Cleveland Terminal & Valley 4s, 1995, . . .	21,500 00	85	21,250 00
Colorado & Southern 4s, 1929, . . .	22,500 00	90	22,500 00
Elberton & Eastern 5s, 1951, . . .	87,500 00	—*	—
Erie equipment 4s, 1915, . . .	24,750 00	98	24,500 00
Fairmont & Clarks. Traction Co. 5s, 1938, . . .	98,500 00	99	99,000 00
Florida East Coast 4½s, 1959, . . .	22,000 00	90	22,500 00
Georgia, Carolina & Northern 5s, 1929, . . .	25,625 00	102	25,500 00
Illinois Central 4s, 1955, . . .	22,250 00	90	22,500 00
Indianapolis & Louisville 4s, 1956, . . .	20,000 00	80	20,000 00
Kansas City Southern 3s, 1950, . . .	17,250 00	69	17,250 00
Lake Shore & Michigan Southern 4s, 1931, . . .	22,125 00	89	22,250 00
Lehigh Valley 4s, 2003, . . .	21,750 00	90	22,500 00
Louis. & Nash. (At., K. & Cinn. Div.) 4s, 1955, . . .	21,500 00	88	22,000 00
Louis. & Nash. (Pad. & Mem. Div.) 4s, 1946, . . .	22,500 00	90	22,500 00
Missouri, Kansas & Texas 4s, 2004, . . .	17,000 00	68	17,000 00
Monongahela Valley Traction Co. 5s, 1942, . . .	92,000 00	93	93,000 00
N. Y. Central & Hudson River 3½s, 1997, . . .	41,000 00	82	41,000 00
N. Y. Central & Hudson River 4s, 1934, . . .	20,750 00	86	21,500 00
N. Y., Chicago & St. Louis 4s, 1931, . . .	21,500 00	86	21,500 00
N. Y., Ontario & Western 4s, 1992, . . .	20,750 00	84	21,000 00
Norfolk & Western (Sc. Val. & N. Eng.) 4s, 1989, . . .	22,000 00	89	22,250 00
Northern Pacific prior lien & land gr. 4s, 1997, . . .	92,500 00	93	93,000 00
Nor. Pac. (St. Paul & Dul.) 4s, 1968, . . .	22,000 00	88	22,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . .	23,750 00	95	23,750 00
Oregon Short Line 4s, 1929, . . .	111,250 00	89	111,250 00
Père Marquette equipment 5s, 1914, . . .	25,000 00	99	24,750 00
Rio Grande Western 4s, 1939, . . .	20,000 00	80	20,000 00
St. L., Ir. Mt. & Southern 5s, 1931, . . .	50,750 00	102	51,000 00
St. L., I. Mt. & So. (R. & G. Div.) 4s, 1933, . . .	19,250 00	77	19,250 00
Southern Pacific Co. equipment 4½s, 1919, . . .	48,625 00	98	49,000 00
Southern Pacific (Cent. Pac. col.) 4s, 1949, . . .	22,625 00	91	22,750 00
Toledo, St. Louis & Western 3½s, 1925, . . .	20,000 00	82	20,500 00
Union Pacific 4s, 1947, . . .	96,000 00	96	96,000 00
Union Pacific 4s, 2008, . . .	22,625 00	91	22,750 00
United Rys. & Elec. Co. of Baltimore 4s, 1949, . . .	135,300 00	83	136,950 00
Western Maryland 4s, 1952, . . .	18,750 00	76	19,000 00
Wisconsin Central 4s, 1949, . . .	21,500 00	86	21,500 00
<i>Miscellaneous Bonds.</i>			
Consolidation Coal Co. 1st ref. 5s, 1950, . . .	43,750 00	88	44,000 00
Consolidation Coal Co. 4½s, 1934, . . .	22,500 00	88	22,000 00
Elk Horn Fuel Co. 1st conv. 5s, 1918, . . .	116,875 00	93	116,250 00
Fairmont Coal Co. 1st ref. 5s, 1931, . . .	46,500 00	92	46,000 00
Houston Oil Co. of Texas cert. 6s, 1914-16, . . .	30,000 00	100	30,000 00
Milwaukee Gas Light Co. 4s, 1927, . . .	13,500 00	89	13,350 00

\$5,964,906 12

\$5,844,707 40

* Value indeterminable.

GLOBE INDEMNITY COMPANY.

Incorporated June 1, 1911. Commenced business Dec. 4, 1911.

PAID-UP CAPITAL, \$750,000.

HENRY W. EATON, *President.*A. DUNCAN REID, *Secretary.**Home Office, 45 William Street, New York, N. Y.*

INCOME.

Net premiums written: accident, \$174,726.35; health, \$67,609.63; liability, \$1,357,957.50; workmen's compensation, \$448,266.52; fidelity, \$71,568.38; surety, \$231,826.65; plate glass, \$110,363.01; steam boiler, \$74,980.22; burglary and theft, \$185,472.01; fly wheel, \$10,588.53; auto. and teams property damage, \$250,623.17; workmen's collective, \$3,740.08, . . .	\$2,987,722 05
Gross interest on: stocks and bonds, \$94,570.83; bank deposits, \$7,342.27,	101,913 10
Profit on maturity of bonds,	729 84
Increase in book value of bonds,	744 06
Total income,	\$3,091,109 05
Ledger assets Dec. 31, 1912,	2,821,136 39
Total,	\$5,912,245 44

DISBURSEMENTS.

Net losses paid: accident, \$44,476.13; health, \$19,948.28; liability, \$566,611.07; workmen's compensation, \$106,193.39; fidelity, \$13,253.53; surety, \$8,801.93; plate glass, \$42,162.63; steam boiler, \$1,804.15; burglary and theft, \$60,851.48; auto. and teams property damage, \$102,676.63; workmen's collective, \$1,520.72,	\$968,299 94
Investigation and adjustment of claims: accident, \$2,253.24; health, \$533.02; liability, \$160.633.77; workmen's compensation, \$32,498.14; fidelity, \$1,166.81; surety, \$347.44; plate glass, \$380.54; steam boiler, \$168.10; burglary and theft, \$5,978.66; auto. and teams property damage, \$18,877.34; workmen's collective, \$39.95,	222 877 01
Commissions, less those on return premiums and reinsurance: accident, \$51,011.69; health, \$20,099.04; liability, \$335,150.07; workmen's compensation, \$57,764.18; fidelity, \$16,800.33; surety, \$53,573.64; plate glass, \$35,907.51; steam boiler, \$18,550.73; burglary and theft, \$45,807.33; fly wheel, \$3,003.93; auto. and teams property damage, \$55,616.38; workmen's collective, \$565.48,	693,850 31
Compensation of officers and home office employees,	207,955 93
Salaries and expenses of agents not paid by commissions,	165,953 91
Inspections (other than medical and claim),	72,997 97
Rents,	14,123 30
State taxes on premiums,	32,562 29
Insurance department licenses and fees,	6,758 03
Other licenses, fees and taxes,	7,490 09
Legal expenses,	2,667 10
Advertising,	4,719 60
Printing and stationery,	31,817 18
Postage, telegraph, telephone and express,	15,817 95
Furniture and fixtures,	16,784 16

Decrease in book value of bonds,	\$2,560 74
All other disbursements,	18,468 36
Total disbursements,	<u>\$2,485,703 87</u>
Balance,	\$3,426,541 57

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$2,416,461 22
Deposits in trust companies and banks on interest,	399,059 73

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$33,513 46	\$2,809 28	
Health,	14,777 15	905 71	
Liability,	215,016 78	30,222 31	
Workmen's compensation,	92,164 94	14,742 13	
Fidelity,	10,507 13	1,366 15	
Surety,	52,267 88	5,790 57	
Plate glass,	20,118 64	863 65	
Steam boiler,	14,082 23	791 98	
Burglary and theft,	42,400 40	2,319 85	
Fly wheel,	881 47	45 00	
Auto. and teams property damage,	32,721 35	3,492 43	
Workmen's collective,	671 91	43 75	
Totals,	<u>\$529,123 34</u>	<u>\$63,392 81</u>	592,516 15
Agents' balances,			11,840 49
Funds with Workmen's Compensation Reinsurance and Inspection Bureau,			<u>6,663 98</u>
Total ledger assets,			\$3,426,541 57

NON-LEDGER ASSETS.

Interest accrued on bonds,	24,664 16
Gross assets,	<u>\$3,451,205 73</u>

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to Oct. 1,	\$63,392 81	
Book value of stocks and bonds over market value,	115,591 22	
Agents' balances,	11,840 49	
Funds with Workmen's Compensation Reinsurance and Inspection Bureau,	<u>6,663 98</u>	197,488 50
Admitted assets,*		<u>\$3,253,717 23</u>

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not reported.	Resisted.
Accident,	\$211 60	\$18,667 50	\$640 00	\$15,750 00
Health,	416 02	3,112 50	500 00	—
Fidelity,	—	8,401 83	—	—
Surety,	—	9,750 00	—	15,000 00

* These assets include deposits in this country amounting to \$36,050, which the company has made for the protection of certain policy holders. Liabilities of \$16,002.44 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$20,047.56, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

	Adjusted.	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Plate glass, . . .	\$125 35	\$3,548 38	\$390 09	—	
Steam boiler, . . .	—	100 00	—	—	
Burglary and theft, . . .	77 00	20,842 50	195 00	\$1,600 00	
Fly wheel, . . .	—	300 00	—	—	
Auto. and teams prop. damage, . . .	—	12,785 00	2,915 00	3,475 00	
Workmen's coll., . . .	—	270 00	—	—	
Totals, . . .	\$829 97	\$77,777 71	\$4,640 09	\$35,825 00	\$119,072 77
Reinsurance, . . .					5,068 58
Balance, . . .					\$114,004 19
Reserve for unpaid liability and workmen's compensation losses, . . .					213,124 66
Total unpaid claims, . . .					\$327,128 85
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$1,500; health, \$250; fidelity, \$265; surety, \$450; plate glass, \$100; burglary and theft, \$1,000; auto. and teams property damage, \$3,500, . . .					7,065 00
Unearned premiums: accident, \$79,781.40; health, \$29,517.47; liability, \$610,218.12; workmen's compensation, \$151,023.07; fidelity, \$36,315.78; surety, \$111,965.73; plate glass, \$57,097.54; steam boiler, \$72,517.28; burglary and theft, \$112,597.16; fly wheel, \$9,565.19; auto. and teams property damage, \$117,975.65; workmen's collective, \$691.75, . . .					1,389,266 14
Unearned premiums on reinsurance disallowed, . . .					4,594 06
Commissions on policies issued after Oct. 1: accident, \$10,915.33; health, \$4,758.25; liability, \$48,808.83; workmen's compensa- tion, \$15,668.04; fidelity, \$2,758.13; surety, \$14,582.74; plate glass, \$6,633.16; steam boiler, \$3,398.04; burglary and theft, \$11,477.79; fly wheel, \$214.11; auto. and teams property damage, \$7,355.76; workmen's collective, \$125.71, . . .					126,695 89
Salaries, expenses and accounts due or accrued, . . .					8,000 00
Federal, state and other taxes due or accrued, . . .					42,000 00
Reinsurance, . . .					4,079 06
Reserve for contingencies, . . .					100,000 00
Total, . . .					\$2,008,829 00
Cash capital, . . .				\$750,000 00	
Surplus over all liabilities, . . .				494,888 23	
Surplus to policy holders, . . .					1,244,888 23
Total liabilities, . . .					\$3,253,717 23

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1912, . . .	\$94,966 08	\$32,978 06	\$1,173,956 77
Written during the year, . . .	252,833 16	97,418 53	1,972,318 44
Totals, . . .	\$347,799 24	\$130,396 59	\$3,146,275 21
Expired and cancelled, . . .	158,531 13	63,183 50	1,928,302 53
In force at end of year, . . .	\$189,268 11	\$67,213 09	\$1,217,972 68
Reinsured, . . .	29,705 32	8,178 14	18,979 46
Net premiums in force, . . .	\$159,562 79	\$59,034 95	\$1,198,993 22

	Workmen's Compensation.	Fidelity.	Surety.
In force Dec. 31, 1912, . . .	\$201,680 41	\$13,695 59	\$29,042 54
Written during the year, . . .	612,053 94	88,283 05	299,120 87
Totals,	\$813,734 35	\$101,978 64	\$328,163 41
Expired and cancelled, . . .	506,798 14	23,472 12	80,953 43
In force at end of year, . . .	\$306,936 21	\$78,506 52	\$247,209 98
Reinsured,	5,354 30	7,437 71	34,550 85
Net premiums in force, . . .	\$301,581 91	\$71,068 81	\$212,659 13
	Plate Glass.	Steam Boiler.	Burglary and Theft.
In force Dec. 31, 1912, . . .	\$77,132 11	\$45,045 04	\$154,110 08
Written during the year, . . .	138,189 85	115,457 29	310,373 13
Totals,	\$215,321 96	\$160,502 33	\$464,483 21
Expired and cancelled, . . .	101,108 57	48,111 03	195,550 94
In force at end of year, . . .	\$114,213 39	\$112,391 30	\$268,932 27
Reinsured,	8 07	4,596 56	57,827 81
Net premiums in force, . . .	\$114,205 32	\$107,794 74	\$211,104 46
	Fly Wheel.	Auto. and Teams Property Damage.	Workmen's Collective.
In force Dec. 31, 1912, . . .	\$3,477 93	\$179,933 09	\$557 50
Written during the year, . . .	14,028 48	357,564 12	5,072 76
Totals,	\$17,506 41	\$537,497 21	\$5,630 26
Expired and cancelled, . . .	3,250 62	301,615 20	4,399 76
In force at end of year, . . .	\$14,255 79	\$235,882 01	\$1,230 50
Reinsured,	547 69	24 90	-
Net premiums in force, . . .	\$13,708 10	\$235,857 11	-

General Interrogatories.

Net premiums received since organization,	\$5,172,448 39
Net losses paid since organization,	1,328,727 69
Company's stock owned by directors,	5,700 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$12,657 90	\$1,882 14
Health,	5,776 50	1,322 05
Liability,	89,863 98	21,740 58
Workmen's compensation,	52,344 32	14,792 03
Fidelity,	2,739 18	-
Surety,	14,277 97	-
Plate glass,	5,738 75	1,803 38
Burglary and theft,	15,995 87	218 60
Auto. and teams property damage,	17,271 82	5,823 35
Workmen's collective,	39 55	-
Totals,	\$216,705 84	\$47,582 13

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
1,500 shares	Atch., Top. & Santa Fé, pref.,	\$154,175 00	100	\$150,000 00
1,000 "	Baltimore & Ohio, preferred,	87,750 00	81	81,000 00
600 "	Colorado & Southern, 1st pref.,	44,925 00	60	36,000 00
2,100 "	Reading Co., 1st pref.,	189,425 00	87	182,700 00
1,250 "	Rensselaer & Saratoga,	202,384 00	175	218,750 00
<i>State and Municipal Bonds.</i>				
Cleveland, O., 4s, 1924,		50,578 42	102	51,000 00
New York 4s, 1958-61,		475,479 73	97	436,500 00
Norfolk, Va., refunding 4s, 1929,		1,903 53	92	1,840 00
Norfolk, Va., refunding 4s, 1931,		11,417 37	91	10,920 00
Richmond, Va., refunding 4s, 1938,		3,935 19	94	3,760 00
Richmond, Va., refunding 4s, 1940-43,		20,657 68	93	19,530 00
<i>Railroad Bonds.</i>				
Baltimore & Ohio convertible 4½s, 1933,		28,683 75	91	27,300 00
Chicago, Rock Island & Pac. gen. 4s, 1988,		265,729 74	84	218,400 00
Erie equipment 5s, 1921,		48,355 00	98	49,000 00
Lehigh Valley 1st 4½s, 1940,		196,911 02	101	197,960 00
N. Y., Chicago & St. Louis 1st 4s, 1937,		146,926 08	96	144,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,		141,750 00	95	142,500 00
Oregon Short Line ref. 4s, 1929,		68,256 25	89	66,750 00
Rio Grande & Western 4s, 1939,		88,715 86	80	80,000 00
St. P., Minn. & Man. (Mont. Ext.) 4s, 1937,		20,512 69	93	20,460 00
Southern Pacific 1st ref. 4s, 1955,		68,832 50	90	67,500 00
<i>Miscellaneous Bonds.</i>				
New York Telephone Co. 1st 4½s, 1939,		99,157 41	95	95,000 00
		<u>\$2,416,461 22</u>		<u>\$2,300,870 00</u>

UNITED STATES BRANCH OF THE GUARANTEE COMPANY OF
NORTH AMERICA, MONTREAL, CANADA.

DEPOSIT CAPITAL, \$200,000.

HARTLAND S. MACDOUGALL, *President.* RICHARD B. SCOTT, *Secretary.*
Office, 57 Beaver Hall Hill, Montreal, Canada.

INCOME.

Net premiums written: fidelity, \$100,120.84; surety, \$51,147.37,	\$151,268 21
Gross interest on: stocks and bonds, \$47,643; bank deposits, \$2,018.94; all other, \$701.67,	50,363 61
Rents,	427 48
Profit on sale of stocks,	7 82
Total income,	<u>\$202,067 12</u>
Ledger assets Dec. 31, 1912,	1,036,545 08
Total,	<u>\$1,238,612 20</u>

DISBURSEMENTS.

Net losses paid: fidelity, \$9,242.57; surety, \$14,538.06,	\$23,780 63
Investigation and adjustment of claims: fidelity,	630 84
Commissions, less those on return premiums and reinsurance:	
fidelity, \$2,830.87; surety, \$14,718.47,	17,549 34
Compensation of officers and home office employees,	35,253 30
Salaries and expenses of agents not paid by commissions,	29,907 18
Inspections (other than medical and claim),	4,386 64
Rents,	5,839 16
Repairs and expenses on real estate,	273 82
Taxes on real estate,	236 34
State taxes on premiums,	2,043 20
Insurance department licenses and fees,	449 23

Federal corporation tax,	\$298 94
Other licenses, fees and taxes,	667 80
Legal expenses,	1,045 96
Advertising,	633 80
Printing and stationery,	2,829 49
Postage, telegraph, telephone and express,	3,504 13
Furniture and fixtures,	80 75
Remitted to home office,	69,947 89
Loss on maturity of bonds,	1,400 00
Decrease in book value of stocks,	13,102 22
All other disbursements,	2,108 38
Total disbursements,	<u>\$215,969 04</u>
Balance,	\$1,022,643 16

LEDGER ASSETS.

Book value of real estate,	\$6,900 00
Book value of stocks and bonds (Schedule A),	890,959 25
Cash in office,	2,997 29
Deposits in trust companies and banks not on interest,	4,033 14
Deposits in trust companies and banks on interest,	86,405 46

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Fidelity,	\$971 68	\$235 59	
Surety,	75 10	65 73	
Totals,	<u>\$1,046 78</u>	<u>\$301 32</u>	1,348 10
Funds with New York Excise Committee,			29,999 92
Total ledger assets,			<u>\$1,022,643 16</u>

NON-LEDGER ASSETS.

Interest accrued on: bonds, \$2,678.34; other assets, \$701.57,	3,379 91
Market value of stocks and bonds over book value,	31,100 75
Gross assets,	<u>\$1,057,123 82</u>

DEDUCT ASSETS NOT ADMITTED.

Real estate not in control of trustees,	\$6,900 00
Cash not in control of trustees,	93,435 89
Bonds not in control of trustees,	463,612 00
Accrued interest,	3,379 91
Uncollected premiums — written prior to Oct 1,	301 32
Funds with New York Excise Committee, less liabilities in offset,	13,897 62
Special deposits, less \$3,334.58 liabilities,	12,035 42
Admitted assets,	<u>\$463,561 66</u>

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Resisted.	
Fidelity,	\$11,536 00	\$2,000 00	
Surety,	7,219 00	—	
Totals,	<u>\$18,755 00</u>	<u>\$2,000 00</u>	\$20,755 00
Reserve for losses on expired New York excise bonds,			986 00
Total unpaid claims,			<u>\$21,741 00</u>

Unearned premiums: fidelity, \$52,219.80; surety, \$31,934.60, . . .	\$84,154 40
Commissions on policies issued after Oct. 1: fidelity and surety, . .	340 31
Salaries, expenses and accounts due or accrued,	216 78
Federal, state and other taxes due or accrued,	2,500 00
Return premiums,	170 13
Reserve for contingencies,	24,407 59
Total,	\$133,530 21
Deposit capital,	\$200,000 00
Surplus over all liabilities,	130,031 45
Surplus to policy holders,	330,031 45
Total liabilities,	\$463,561 66

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
In force Dec. 31, 1912,	\$124,503 57	\$37,311 01
Written during the year,	123,533 86	51,721 96
Totals,	\$248,037 43	\$89,032 97
Expired and cancelled,	129,361 27	44,036 05
In force at end of year,	\$118,676 16	\$44,996 92
Reinsured,	14,536 56	178 12
Net premiums in force,	\$104,139 60	\$44,818 80

General Interrogatories.

Net premiums received by United States Branch,	\$4,701,500 22
Net losses paid by United States Branch,	1,825,128 11

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Fidelity,	\$21,318 97	\$657 13
Surety,	36 00	—
Totals,	\$21,354 97	\$657 13

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Chicago, Mil. & St. Paul,	\$12,552 00	100	\$10,000 00
200 "	Great Northern, preferred,	24,725 00	127	25,400 00
20 "	Great Northern, pref. (80% paid),	1,600 00	107	2,140 00
1,100 "	Pennsylvania,	70,308 72	110	60,500 00
<i>Miscellaneous Stocks.</i>				
1,500 shares	Bell Telephone Co.,	186,116 20	143	214,500 00
700 "	MacKay Cos., preferred,	49,968 75	66	46,200 00
1,250 "	Montreal Telegraph Co.,	82,200 00	142	71,000 00
1,491 "	United States Guarantee Co.,	164,010 00	150	223,650 00
800 "	Western Union Telegraph Co.,	68,463 00	58	46,400 00
<i>Municipal Bonds.</i>				
New York, N. Y., 3½s, 1917,		103,500 00	97	97,000 00
New York, N. Y., 4s, 1917,		9,937 50	99	9,900 00
New York, N. Y., 4½s, 1960, op. 1930,		100,833 08	100	100,000 00
Richmond, Va., 4s, 1920,		525 00	98	490 00
Richmond, Va., 4s, 1924-26,		16,220 00	96	14,880 00
		\$890,959 25		\$922,060 00

INTERNATIONAL FIDELITY INSURANCE COMPANY.

Incorporated Dec. 27, 1904. Commenced business Jan. 1, 1905.

PAID-UP CAPITAL, \$300,000.

ALEX A. ALTSCHULER, *President.*CLARENCE T. JOHNSON, *Secretary.**Home Office, 15 Exchange Place, Jersey City, N. J.*

INCOME.

Net premiums written: fidelity, \$148,427.92; surety, \$39,048.86,	\$187,476 78
Inspection fees,	218 93
Gross interest on: bonds, \$14,869.29; bank deposits, \$1,390.45,	16,259 74
Increase in book value of bonds,	700 00
Increase in advance and return premiums,	492 95
From all other sources,	168 86
Total income,	\$205,317 26
Ledger assets Dec. 31, 1912,	616,810 66
Total,	\$822,127 92

DISBURSEMENTS.

Net losses paid: fidelity, \$54,004.87; surety, \$21,907.64,	\$75,912 51
Commissions, less those on return premiums and reinsurance: fidelity, \$3,105.29; surety, \$8,448.46,	11,553 75
Compensation of officers and home office employees,	17,242 99
Rents,	2,068 72
State taxes on premiums,	603 21
Insurance department licenses and fees,	2,040 65
Legal expenses,	4,548 66
Printing and stationery,	1,707 75
Postage, telegraph, telephone and express,	2,454 95
Furniture and fixtures,	159 57
Dividends to stockholders,	15,000 00
Agents' balances charged off,	435 12
Decrease in book value of bonds,	10,805 00
All other disbursements,	3,320 36
Total disbursements,	\$147,853 24
Balance,	\$674,274 68

LEDGER ASSETS.

Book value of bonds (Schedule A),				\$596,280 00
Cash in office,				4 07
Deposits in trust companies and banks on interest,				67,656 97
Premiums in course of collection:				
	Written after	Written before		
	Oct. 1.	Oct. 1.		
Fidelity,	\$2,690 73	\$143 32		
Surety,	6,497 13	1,002 46		
	<hr/>	<hr/>		
Totals,	\$9,187 86	\$1,145 78		10,333 64
				<hr/>
Total ledger assets,				\$674,274 68

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums—written prior to Oct. 1,	\$1,145 78	
Special deposits, less \$3,317.50 liabilities,	1,582 50	\$2,728 28
Admitted assets,		\$671,546 40

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	
Fidelity,	\$492 05	\$11,615 40	
Surety,	—	4,700 00	
Totals,	\$492 05	\$16,315 40	\$16,807 45
Unearned premiums: fidelity, \$70,208.12; surety, \$19,870.60,			90,078 72
Commissions on policies issued after Oct. 1: fidelity, \$443.15; surety, \$2,121.05,			2,564 20
Salaries, expenses and accounts due or accrued,			250 92
Federal, state and other taxes due or accrued,			1,157 05
Return premiums,			627 41
Reinsurance,			140 75
Advance premiums (100%),			722 22
Total,			\$112,348 72
Cash capital,		\$300,000 00	
Surplus over all liabilities,		259,197 68	
Surplus to policy holders,			559,197 68
Total liabilities,			\$671,546 40

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
In force Dec. 31, 1912,	\$117,973 74	\$41,482 49
Written during the year,	156,498 00	62,812 26
Totals,	\$274,471 74	\$104,294 75
Expired and cancelled,	133,009 69	56,945 40
In force at end of year,	\$141,462 05	\$47,349 35
Reinsured,	1,247 74	7,786 65
Net premiums in force,	\$140,214 31	\$39,562 70

General Interrogatories.

Net premiums received since organization,	\$1,055,447 32
Net losses paid since organization,	380,039 40
Cash dividends declared since organization,	82,500 00
Stock dividends declared since organization,	100,000 00
Dividends declared during the year (5 per cent.),	15,000 00
Company's stock owned by directors,	100,000 00

Business in Massachusetts during the Year.

	Net Premiums.
Fidelity,	\$525 64
Surety,	5,247 03
Total,	\$5,772 67

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
United States 2s, 1930,	\$117,600 00	98	\$117,600 00
New York notes 5s, 1914,	50,000 00	100	50,000 00
New York, N. Y., corporate stock 3½s, 1949,	34,000 00	85	34,000 00
New York, N. Y., corporate stock 4s, 1955-56,	66,500 00	95	66,500 00
Philadelphia, Pa., 3½s, 1919,	58,200 00	97	58,200 00
Philadelphia, Pa., 3½s, 1920,	70,080 00	96	70,080 00
Central R.R. of New Jersey general 5s, 1987,	125,400 00	114	125,400 00
Southern Ry. notes, 5s, 1916,	49,500 00	99	49,500 00
Long Acre Land Co., N. Y., N. Y., 1st 6s, 1928,	25,000 00	100	25,000 00
	<hr/> \$596,280 00		<hr/> \$596,280 00

UNITED STATES BRANCH OF THE LONDON AND LANCA-
SHIRE GUARANTEE AND ACCIDENT COMPANY OF CANADA,
TORONTO, CANADA.

DEPOSIT CAPITAL, \$500,000.

ALEXANDER MACLEAN, *United States Manager.**Office, 57 William Street, New York, N. Y.*

INCOME.

Net premiums written: accident, \$30,047.07; health, \$7,587.83; liability, \$189,441.17; workmen's compensation, \$103,878.75; fidelity, \$2,852.48; surety, \$1,823.27; plate glass, \$44,724.85; auto. and teams property damage, \$31,223.38,	\$411,578 80
Gross interest on: bonds, \$22,090.39; bank deposits, \$3,234.15,	25,324 54
Received from home office,	44,176 24
From all other sources,	35 84
Total income,	<hr/> \$481,115 42
Ledger assets Dec. 31, 1912,	681,913 20
Total,	<hr/> \$1,163,028 62

DISBURSEMENTS.

Net losses paid: accident, \$5,169.83; health, \$1,307.09; liability, \$15,354.08; workmen's compensation, \$9,711.87; plate glass, \$11,753.46; auto. and teams property damage, \$4,001,	\$47,297 33
Investigation and adjustment of claims: accident, \$474.43; health, \$96.97; liability, \$4,133.75; workmen's compensation, \$5,185.92; plate glass, \$410.75; auto. and teams property damage, \$770.57,	11,072 39
Commissions, less those on return premiums and reinsurance: accident, \$7,904.01; health, \$1,650.89; liability, \$30,983.51; workmen's compensation, \$6,989.81; fidelity, \$326.69; surety, \$347.69; plate glass, \$12,012.06; auto. and teams property damage, \$5,955.82,	66,170 48
Compensation of officers and home office employees,	37,463 04
Salaries and expenses of agents not paid by commissions,	26,903 18
Medical examiners' fees and salaries,	3 00
Inspections (other than medical and claim),	884 76
Rents,	3,647 76
State taxes on premiums,	1,030 46
Insurance department licenses and fees,	3,741 12
Legal expenses,	660 00
Advertising,	5,614 04

Printing and stationery,	\$26,879 51
Postage, telegraph, telephone and express,	3,057 09
Furniture and fixtures,	7,420 56
Advance due London and Lancashire Fire Insurance Co., Ltd.,	1,000 00
All other disbursements,	2,693 08
Total disbursements,	<u>\$245,537 80</u>
Balance,	\$917,490 82

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$585,960 75
Cash in office,	2,712 02
Deposits in trust companies and banks not on interest,	2,603 33
Deposits in trust companies and banks on interest,	173,551 86

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$8,623 09	\$825 60	
Health,	3,003 96	58 29	
Liability,	58,646 51	6,300 93	
Workmen's compensation,	50,500 37	3,071 45	
Fidelity,	704 61	40 93	
Surety,	473 89	—	
Plate glass,	10,443 00	1,153 60	
Auto. and teams property damage,	8,289 23	527 40	
Totals,	<u>\$140,684 66</u>	<u>\$11,978 20</u>	152,662 86
Total ledger assets,			<u>\$917,490 82</u>

NON-LEDGER ASSETS.

Interest accrued on bonds,	7,449 38
Gross assets,	<u>\$924,940 20</u>

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to Oct. 1,	\$11,978 20	
Book value of bonds over market value,	15,612 65	
Cash not in control of trustees,	78,867 21	
Accrued interest not in control of trustees,	6,224 38	112,682 44
Admitted assets,		<u>\$812,257 76</u>

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident,	\$12,900 00	\$360 00	—	
Health,	800 00	400 00	—	
Plate glass,	1,296 20	1,140 00	—	
Auto. and teams property damage,	5,430 00	100 00	\$100 00	
Totals,	<u>\$20,426 20</u>	<u>\$2,000 00</u>	<u>\$100 00</u>	\$22,526 20
Reinsurance,				110 00
Balance,				<u>\$22,416 20</u>
Reserve for unpaid liability and workmen's compensation losses,				19,166 55
Total unpaid claims,				<u>\$41,582 75</u>

Estimated expenses of investigation and adjustment of unpaid claims: accident, \$2,487.59; health, \$102.82; plate glass, \$70.55; auto. and teams property damage, \$70.70,	\$2,731 66
Unearned premiums: accident, \$17,336.20; health, \$4,217.62; liability, \$122,190.28; workmen's compensation, \$68,144.70; fidelity, \$1,650.49; surety, \$1,088.72; plate glass, \$28,290.77; auto. and teams property damage, \$18,382.72,	261,301 50
Commissions on policies issued after Oct. 1: accident, \$2,647.47; health, \$919.90; liability, \$13,223.04; workmen's compensation, \$12,684.63; fidelity, \$90.21; surety, \$123.34; plate glass, \$2,992.36; auto. and teams property damage, \$1,890.64,	34,571 59
Salaries, expenses and accounts due or accrued,	1,000 00
Federal, state and other taxes due or accrued,	10,123 57
Reserve for contingencies,	14,750 00
Total,	\$366,061 07
Deposit capital,	\$500,000 00
Impairment of deposit capital,	53,803 31*
Surplus to policy holders,	446,196 69
Total liabilities,	\$812,257 76

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1912,	\$9,118 35	\$1,777 25	—
Written during the year,	40,782 81	10,301 12	\$242,680 19
Totals,	\$49,901 16	\$12,078 37	\$242,680 19
Expired and cancelled,	16,797 64	3,976 35	54,002 63
In force at end of year,	\$33,103 52	\$8,102 02	\$188,677 56
Reinsured,	3,298 32	1,064 58	5,438 91
Net premiums in force,	\$29,805 20	\$7,037 44	\$183,238 65
	Workmen's Compensation.	Fidelity.	Surety.
Written during the year,	\$114,238 54	\$3,823 86	\$2,554 62
Expired and cancelled,	11,255 31	612 25	487 30
In force at end of year,	\$102,983 23	\$3,211 61	\$2,067 32
Reinsured,	531 72	354 70	375 00
Net premiums in force,	\$102,451 51	\$2,856 91	\$1,692 32
		Plate Glass.	Auto. and Teams Property Damage.
In force Dec. 31, 1912,		\$16,566 66	—
Written during the year,		51,832 92	\$38,854 63
Totals,		\$68,399 58	\$38,854 63
Expired and cancelled,		12,106 57	8,441 18
In force at end of year,		\$56,293 01	\$30,413 45
Reinsured,		354 28	56 66
Net premiums in force,		\$55,938 73	\$30,356 79

* This impairment was made good by the deposit of \$55,000 with the United States trustees.

General Interrogatories.

Net premiums received by United States Branch,	\$439,566 38
Net losses paid by United States Branch,	50,089 48

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$669 10	—
Health,	339 87	\$53 57
Liability,	12,629 08	1,201 00
Workmen's compensation,	8,171 52	717 49
Fidelity,	129 67	—
Surety,	706 30	—
Plate glass,	1,856 14	157 62
Auto. and teams property damage,	1,942 94	396 24
Totals,	\$26,444 62	\$2,525 92

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Canada 3½s, 1919,	\$31,590 00	98	\$30,958 20
<i>State, County and Municipal Bonds.</i>			
Buffalo, N. Y., 4s, 1931,	75,937 50	98	73,500 00
Buffalo, N. Y., 4s, 1960,	25,500 00	97	24,250 00
Manitoba debenture 5s, 1923,	7,834 32	103	7,508 70
Massachusetts 3½s, 1935,	65,800 00	92	64,400 00
Mt. Vernon, N. Y., 4½s, 1932,	51,671 45	102	51,000 00
Mt. Vernon, N. Y., 4½s, 1961,	5,480 29	104	5,200 00
New York, N. Y., 4½s, 1957,	63,900 00	104	62,400 00
Oswego, N. Y., 4½s, 1928-29,	25,835 90	103	25,750 00
Schenectady, N. Y., 4s, 1917-18,	14,906 70	99	14,850 00
Schenectady County, N. Y., 4½s, 1954-58,	52,477 94	102	51,000 00
Syracuse, N. Y., 4s, 1918,	10,062 50	99	9,900 00
Syracuse, N. Y., 4s, 1924,	10,102 50	97	9,700 00
Syracuse, N. Y., 4½s, 1917-23,	57,017 22	101	56,560 00
Syracuse, N. Y., 4½s, 1924-27,	45,343 73	102	44,880 00
<i>Railroad Bonds.</i>			
Grand Trunk Pacific 1st 3s, 1962,	42,500 70	72	38,491 20
	\$585,960 75		\$570,348 10

MARYLAND CASUALTY COMPANY.

Incorporated Feb. 8, 1898. Commenced business March 1, 1898.

PAID-UP CAPITAL, \$1,000,000.

JOHN T. STONE, *President.*JAMES F. MITCHELL, *Secretary.**Home Office, Baltimore, Fayette and North Streets, Baltimore, Md.*

INCOME.

Net premiums written: accident, \$703,733.08; health, \$284,735.68; liability, \$2,620,856.96; workmen's compensation, \$589,849.39; fidelity, \$260,762.49; surety, \$460,026.85; plate glass, \$285,811.21; steam boiler, \$296,729.02; burglary and theft, \$307,217.20; sprinkler, \$113,770.34; fly wheel, \$28,226.94; auto. and teams property damage, \$151,165.35; workmen's collective, \$82,597.54,	\$6,185,482 05
Gross interest on: mortgages, \$248.50; stocks and bonds, \$186,275.93; bank deposits, \$1,979.26; all other, \$1,994.05,	190,497 74
Rents, including \$62,144.64 for company's own occupancy,	114,220 92
Profit on sale or maturity of stocks and bonds,	1,082 72

Increase in book value of stocks and bonds,	\$18,456 06
Borrowed money,	577,203 36
Total income,	\$7,086,942 85
Ledger assets Dec. 31, 1912,	6,999,910 26
Total,	\$14,086,853 11

DISBURSEMENTS.

Net losses paid: accident, \$384,463.60; health, \$128,250.82; liability, \$1,733,693.58; workmen's compensation, \$173,719.96; fidelity, \$78,964.54; surety, \$136,323.79; plate glass, \$120,445.14; steam boiler, \$77,026.55; burglary and theft, \$88,182.56; sprinkler, \$39,941.93; fly wheel, \$220; auto. and teams property damage, \$56,312.35; workmen's collective, \$56,107.51,	\$3,073,652 33
Investigation and adjustment of claims: accident, \$26,997.73; health, \$6,631.45; liability, \$487,643.09; workmen's compensation, \$36,293.02; fidelity, \$5,786.58; surety, \$19,015.19; plate glass, \$4,483.13; steam boiler, \$5,271.01; burglary and theft, \$9,837.92; sprinkler, \$2,848.74; auto. and teams property damage, \$3,771.51; workmen's collective, \$3,278.63,	611,858 00
Commissions, less those on return premiums and reinsurance: accident, \$253,645.67; health, \$86,829; liability, \$596,554.05; workmen's compensation, \$82,612.38; fidelity, \$65,430.81; surety, \$116,142.37; plate glass, \$93,988.51; steam boiler, \$76,596.04; burglary and theft, \$87,320.80; sprinkler, \$26,099.73; fly wheel, \$7,215.09; auto. and teams property damage, \$32,664.70; workmen's collective, \$18,144.14,	1,543,243 29
Compensation of officers and home office employees,	338,051 63
Salaries and expenses of agents not paid by commissions,	186,924 17
Medical examiners' fees and salaries,	500 00
Inspections (other than medical and claim),	191,279 44
Rents, for company's own occupancy,	62,144 64
Repairs and expenses on real estate,	39,560 71
Taxes on real estate,	19,009 58
State taxes on premiums,	97,737 31
Insurance department licenses and fees,	20,277 77
Federal corporation tax,	1,173 33
Other licenses, fees and taxes,	38,146 24
Legal expenses,	11,475 66
Advertising,	29,070 32
Printing and stationery,	34,610 35
Postage, telegraph, telephone and express,	14,931 18
Furniture and fixtures,	11,806 37
Dividends to stockholders,	200,000 00
Loss on sale or maturity of bonds,	6,377 67
Decrease in book value of stocks and bonds,	167,786 71
Borrowed money repaid,	577,203 36
Interest on borrowed money,	3,541 67
Traveling,	5,825 15
All other disbursements,	36,253 52
Total disbursements,	\$7,322,440 40
Balance,	\$6,764,412 71

LEDGER ASSETS.

Book value of real estate,	\$1,254,087 79
Mortgage loans on real estate,	4,317 46
Book value of stocks and bonds (Schedule A),	4,028,180 59
Cash in office,	7,601 52
Deposits in trust companies and banks on interest,	296,172 67

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$109,320 96	\$3,945 52	
Health,	41,642 00	904 18	
Liability,	451,656 01	47,164 25	
Workmen's compensation,	91,633 58	5,981 80	
Fidelity,	30,375 85	10,171 78	
Surety,	74,339 12	67,050 87	
Plate glass,	42,904 98	2,303 97	
Steam boiler,	48,561 60	2,005 82	
Burglary and theft,	61,516 20	1,757 99	
Sprinkler,	19,507 03	563 76	
Fly wheel,	4,634 12	1,029 53	
Auto. and teams prop. damage,	17,208 45	190 33	
Workmen's collective,	3,423 86	576 73	
Totals,	\$996,723 76	\$143,646 53	1,140,370 29
Bills receivable,			19,800 49
Due from other companies,			3,827 58
Agents' balances,			10,054 32
Total ledger assets,			\$6,764,412 71

NON-LEDGER ASSETS.

Interest due and accrued on: bonds, \$27,799.64; other assets, \$11.67,	27,811 31
Market value of stocks and bonds over book value,	6,096 00
Gross assets,	\$6,798,320 02

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$19,800 49
Agents' balances,	10,054 32
Uncollected premiums — written prior to Oct. 1,	143,646 53
Deposits in banks subject to check of agents and adjusters,	25,441 61
Due from unauthorized companies,	3,827 58
Special deposits, less \$344,562.44 liabilities,	13,469 15
Admitted assets,*	\$6,582,080 34

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.
Accident,	\$91,832 02	\$8,785 29	\$26,475 00
Health,	20,222 44	538 76	500 00

* These assets include deposits in this country amounting to \$378,645, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$54,926.51, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Fidelity, .	\$22,454 07	—	\$56,455 31	
Surety, .	48,501 66	—	92,672 46	
Plate glass, .	15,530 84	\$9,276 98	—	
Steam boiler, .	6,183 27	—	11,250 00	
Burglary and theft, .	23,813 68	2,912 95	16,900 00	
Sprinkler, .	12,340 98	770 48	125 00	
Fly wheel, .	—	—	750 00	
Auto. and teams prop. damage, .	21,718 45	—	1,875 00	
Workmen's coll., .	7,239 62	—	—	
Totals, .	\$269,837 03	\$22,284 46	\$207,002 77	\$499,124 26
Reserve for unpaid liability and workmen's compensation losses, .				841,983 00
Total unpaid claims, .				\$1,341,107 26
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$3,312.70; health, \$393.73; fidelity, \$4,734.56; surety, \$12,564.50; plate glass, \$139.78; steam boiler, \$1,202.90; burglary and theft, \$1,913.60; sprinkler, \$398.90; auto. and teams property damage, \$1,651.55; work- men's collective, \$434.38, .				26,746 60
Unearned premiums: accident, \$345,723.66; health, \$143,095.33; liability, \$802,748.18; workmen's compensation, \$176,706.09; fidelity, \$133,912.81; surety, \$231,005.58; plate glass, \$148,107.34; steam boiler, \$361,044.22; burglary and theft, \$230,040.39; sprinkler, \$114,385.47; fly wheel, \$29,976.34; auto. and teams property damage, \$72,517.64; workmen's collective, \$10,959.88, .				2,800,222 93
Unearned premiums on reinsurance disallowed, .				4,353 78
Commissions on policies issued after Oct. 1: accident, \$39,355.54; health, \$12,825.74; liability, \$105,939.70; workmen's com- pensation, \$13,103.60; fidelity, \$8,110.35; surety, \$19,922.88; plate glass, \$14,072.83; steam boiler, \$12,091.84; burglary and theft, \$17,593.63; sprinkler, \$4,467.11; fly wheel, \$1,302.19; auto. and teams property damage, \$3,562.14; workmen's collective, \$623.14, .				252,970 69
Salaries, expenses and accounts due or accrued, .				18,329 05
Federal, state and other taxes due or accrued, .				105,935 65
Reinsurance, .				13,275 22
Total, .				\$4,562,941 18
Cash capital, .			\$1,000,000 00	
Surplus over all liabilities, .			1,019,139 16	
Surplus to policy holders, .				2,019,139 16
Total liabilities, .				\$6,582,080 34

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1912, .	\$740,239 50	\$294,056 50	\$1,726,514 49
Written during the year, .	922,036 54	383,547 74	3,333,803 11
Totals, .	\$1,662,276 04	\$677,604 24	\$5,060,317 60
Expired and cancelled, .	964,140 22	389,911 58	3,449,625 93
In force at end of year, .	\$698,135 82	\$287,692 66	\$1,610,691 67
Reinsured, .	6,588 50	1,502 00	2,132 91
Net premiums in force, .	\$691,547 32	\$286,190 66	\$1,608,558 76

	Workmen's Compensation.	Fidelity.	Surety.
In force December 31, 1912,	\$230,384 09	\$226,237 21	\$392,480 08
Written during the year,	704,298 81	373,269 34	592,738 96
Totals,	\$934,682 90	\$599,506 55	\$985,219 04
Expired and cancelled,	581,211 50	296,920 90	511,792 88
In force at end of year,	\$353,471 40	\$302,585 65	\$473,426 16
Reinsured,	—	38,782 87	26,821 73
Net premiums in force,	—	\$263,802 78	\$446,604 43
	Plate Glass.	Steam Boiler.	Burglary and Theft.
In force Dec. 31, 1912,	\$310,437 39	\$601,993 86	\$444,547 64
Written during the year,	346,106 36	386,879 69	404,242 73
Totals,	\$656,543 75	\$988,873 55	\$848,790 37
Expired and cancelled,	353,393 28	328,135 52	380,855 76
In force at end of year,	\$303,150 47	\$660,738 03	\$467,934 61
Reinsured,	562 16	—	9,414 81
Net premiums in force,	\$302,588 31	—	\$458,519 80
		Sprinkler.	Fly Wheel.
In force Dec. 31, 1912,		\$203,420 65	\$53,154 51
Written during the year,		165,839 12	35,421 48
Totals,		\$369,259 77	\$88,575 99
Expired and cancelled,		142,548 60	31,678 86
In force at end of year,		\$226,711 17	\$56,897 13
Reinsured,		3,043 98	—
Net premiums in force,		\$223,667 19	—
		Auto. and Teams Property Damage.	Workmen's Collective.
In force Dec. 31, 1912,		\$133,597 57	\$15,963 36
Written during the year,		204,945 90	96,752 88
Totals,		\$338,543 47	\$112,716 24
Expired and cancelled,		193,508 19	90,796 47
In force at end of year,		\$145,035 28	\$21,919 77

General Interrogatories.

Net premiums received since organization,	\$47,366,677 01
Net losses paid since organization,	20,365,550 72
Cash dividends declared since organization,	1,659,500 00
Stock dividends declared since organization,	250,000 00
Dividends declared during the year (20 per cent.),	200,000 00
Company's stock owned by directors,	187,600 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$9,199 80	\$5,372 50
Health,	3,300 45	855 88
Liability,	68,425 05	71,918 05

	Net Premiums.	Losses Paid.
Workmen's compensation,	\$92,357 37	\$38,894 01
Fidelity,	2,900 01	71 48
Surety,	3,211 54	1,314 08
Plate glass,	9,593 63	5,168 53
Steam boiler,	16,662 89	100 00
Burglary and theft,	4,747 92	2,468 86
Sprinkler,	5,180 54	488 24
Fly wheel,	2,121 69	—
Auto. and teams property damage,	6,381 94	3,823 74
Totals,	\$224,082 83	\$130,475 37

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
1,700 shares Citizens' National, Baltimore,	\$71,400 00	430	\$73,100 00
500 " Md. Trust Co., Baltimore, pref.,	57,500 00	118	59,000 00
500 " Md. Tr. Co., Baltimore, com.,	52,500 00	114	57,000 00
65 " Mer. Tr. & Dep. Co., Baltimore,	10,400 00	326	10,595 00
2,500 " Mer.-Mech. Nat., Baltimore,	81,250 00	332	83,000 00
340 " National Bk. of Com., Baltimore,	10,540 00	213	10,863 00
<i>Miscellaneous Stocks.</i>			
2,000 shares Bankers' Surety Co., Cleveland,	137,750 00	69	138,000 00
200 " Cons. Gas, El. Lt. & P. Co., pref.,	21,600 00	108	21,600 00
150 " Gen. Anglo-Mex. Ins. Co.,	4,990 00	—	—
20 " Industrial Building Co., Balt.,	1,600 00	80	1,600 00
5 " Underwriters' Salvage Co., N. Y.,	1,125 00	150	750 00
<i>Government Bonds.</i>			
Argentine 5s, 1945,	14,400 00	99	14,850 00
Cuba external 4½s, 1949,	23,250 00	93	23,250 00
United States 3s, 1961,	50,000 00	100	50,000 00
United States of Mexico internal 5s,	12,750 00	36	5,400 00
<i>State and Municipal Bonds.</i>			
Abbeville, S. C., 5s, 1948, op. 1928,	7,500 00	98	7,350 00
Aberdeen, S. D., sewer 4½s, 1932,	47,500 00	97	48,500 00
Amherst, N. S., 4½s, 1938,	13,500 00	93	13,950 00
Augusta, Ga., 3½s, 1928-29,	21,875 00	89	22,250 00
Baltimore, Md., 4s, 1920-25,	3,920 00	98	3,920 00
Baltimore, Md., 3½s, 1928,	108,810 00	91	110,019 00
Baltimore, Md., 3½s, 1930-40,	334,350 00	90	334,350 00
Baltimore, Md., funding 3½s, 1936,	137,790 00	88	134,728 00
Baltimore, Md., 3½s, 1945,	192,150 00	89	190,015 00
Baltimore, Md., 3½s, 1950-54,	123,300 00	88	120,560 00
Brandon, Can., 4½s, 1934,	9,050 00	91	9,100 00
Brantford, Ont., 4s, 1939,	42,500 00	87	43,500 00
Calgary, Alberta, 4½s, 1926,	4,750 00	93	4,650 00
Calgary, Alta., sch. dist. No. 19 4½s, 1931-33,	23,500 00	91	22,750 00
Calgary, Alta., sch. dist. No. 19 4½s, 1944,	13,725 00	89	13,350 00
Calgary, Alta., sch. dist. No. 19 4½s, 1946,	9,100 00	88	8,800 00
Charlotte, N. C., 4½s, 1939,	24,000 00	98	24,500 00
Charlottetown, P. E. I., 4s, 1927,	9,000 00	93	9,300 00
Cleveland, O., 4s, 1914,	29,000 00	100	29,000 00
Cleveland, O., 4s, 1917,	21,000 00	101	21,210 00
Clinton, S. C., 5s, 1946, op. 1926,	2,500 00	100	2,500 00
Dallas, Tex., 4s, 1948-49,	22,000 00	91	22,750 00
Duluth, Minn., 4s, 1936,	23,000 00	93	23,250 00
Edmonton, Alberta, 4½s, 1944,	6,055 00	87	6,090 00
Edmonton, Alberta, 4½s, 1919,	26,600 00	96	26,880 00
Edmonton, Alberta, 4½s, 1933,	16,274 13	90	16,644 00
Ft. Worth, Tex., 5s, 1920,	5,000 00	100	5,000 00
Galveston, Tex., 5s, 1947,	23,750 00	98	24,500 00
Greensboro, N. C., 5s, 1931,	8,200 00	102	8,160 00
Joplin, Mo., 5s, 1929, op. 1914,	15,000 00	100	15,000 00
Kansas City, Kan., 4½s, 1927,	25,000 00	100	25,000 00
London, Ont., 4½s, 1919,	4,850 00	98	4,900 00
London, Ont., 4½s, 1920,	4,825 00	97	4,850 00
Los Angeles, Cal., 4½s, 1940,	24,500 00	96	24,000 00
Manchester, Va., 4s, 1935,	2,700 00	95	2,850 00

	Book Value.	Rate.	Market Value.
New York, N. Y., 3½s, 1920,	\$156,750 00	96	\$158,400 00
Ogden, Utah, ref. 4s, 1929,	23,000 00	92	23,000 00
Peterborough, Can., 4½s, 1937,	16,490 00	94	15,980 00
Portland, Ore., 4s, 1933,	23,250 00	94	23,500 00
Portland, Ore., 6s, 1921,	10,500 00	107	10,700 00
Richmond, Va., 4s, 1945,	23,000 00	93	23,250 00
St. Boniface, Can., 5s, 1928,	9,500 00	96	9,600 00
St. Catherine's, Can., 4½s, 1922,	4,700 00	95	4,750 00
Salt Lake, Utah, 4s, 1928,	9,200 00	93	9,300 00
Seattle, Wash., 5s, 1916,	10,000 00	100	10,000 00
Seattle, Wash., 5s, 1919-21,	15,000 00	101	15,150 00
Tacoma, Wash., 5s, 1920-27,	30,000 00	101	30,300 00
Toronto, Ont., 3½s, 1929,	32,898 67	85	33,093 33
Vancouver, B. C., 4s, 1946,	8,200 00	82	8,200 00
Victoria, B. C., 4s, 1921,	23,029 06	94	23,788 26
Virginia 3s, 1991,	2,112 50	83	2,075 00
Wheeling, W. Va., 4s, 1932-33,	19,000 00	97	19,400 00
Wheeling, W. Va., 4s, 1938,	4,750 00	96	4,800 00

Railroad Bonds.

Anacostia & Potomac River 1st 5s, 1949,	14,625 00	99	14,850 00
Atlantic Coast Line equip. 1st 4s, 1952,	20,020 00	91	20,020 00
Baltimore & Annapolis 1st 5s, 1946,	22,750 00	67	23,450 00
B. & O. (Pitts., L. E. & W. Va.) 4s, 1941,	8,450 00	84	8,400 00
Baltimore & Ohio equip. 4½s, 1921-22,	24,275 00	97	24,250 00
Balt., Sp. Pt. & Chesapeake 1st 4½s, 1953,	37,000 00	93	37,200 00
Bangor & Aroostook cons. ref. 4s, 1951,	7,000 00	72	7,200 00
Boonville, St. L. & Southw. 1st 5s, 1951,	9,800 00	97	9,700 00
Boston & Maine 4s, 1926,	20,000 00	83	20,750 00
Buffalo & Susquehanna 1st ref. 4s, 1951,	10,000 00	50	10,000 00
Buffalo & Susquehanna equip. 5s, 1916,	9,500 00	98	9,800 00
Canadian Northern 1st 4s, 1930,	40,743 73	90	40,296 00
Canadian Northern (Winnipeg Term.) 4s, 1939,	8,850 00	90	9,000 00
Central of Ga. (Green. & New.) 1st 4s, 1920,	9,400 00	96	9,600 00
Cent. of Georgia (Green. & New.) 1st 4s, 1923,	13,875 00	94	14,100 00
Cent. of Georgia (Green. & New.) 1st 4s, 1924,	18,400 00	93	18,600 00
Chesapeake & Ohio (Big Sandy) 1st 4s, 1944,	12,750 00	84	12,600 00
Chicago 1st 5s, 1927,	5,790 00	97	5,820 00
Chicago Elevated 5s, 1914,	19,740 00	94	19,740 00
Chic., Mil. & St. Paul gen. 4s, 1989,	22,875 00	93	23,250 00
Cin., New Or. & Tex. Pac. equip. 4½s, 1915,	4,925 00	99	4,950 00
Colorado & Southern equip. 5s, 1914,	10,000 00	100	10,000 00
Columbia Ry., Gas & Elec. Co. 1st 5s, 1936,	4,600 00	92	4,600 00
Denver & Rio Grande equip. 5s, 1916,	20,000 00	98	19,600 00
Erie prior lien 4s, 1996,	20,750 00	83	20,750 00
Fairmont & Clarksburg Trac. Co. 1st 5s, 1938,	24,625 00	99	24,750 00
Florida East Coast 1st 4½s, 1959,	22,750 00	90	22,500 00
Florida West Shore 1st 5s, 1934,	9,500 00	95	9,500 00
Georgia & Florida equipment 5s, 1914,	6,000 00	100	6,000 00
Georgia & Florida equip. notes, 6s, 1914,	16,000 00	100	16,000 00
Indianapolis & Louisville 1st 4s, 1956,	20,000 00	80	20,000 00
Kansas City, Ft. Scott & Mem. ref. 4s, 1936,	32,400 00	72	32,400 00
Lexington 1st 5s, 1949,	9,250 00	91	9,100 00
Louisville & Nashville (A., K. & C. Div.) 4s, 1955,	10,320 00	88	10,560 00
Louis. & Nash. (P. & Mem. Div.) 1st 4s, 1946,	22,250 00	90	22,500 00
Macon, Dublin & Savannah 1st 5s, 1947,	38,000 00	95	38,000 00
Mil. Elec. Ry. & Lt. Co. ref. & ext. 4½s, 1931,	22,875 00	90	22,500 00
Minn., St. Paul & S.S. M. cons. 4s, 1938,	9,200 00	90	9,000 00
Miss., Kan. & Texas 1st ref. 4s, 2004,	17,000 00	68	17,000 00
Missouri, Kansas & Texas general 4½s, 1936,	16,200 00	82	16,400 00
Monongahela Valley Traction Co. 1st 5s, 1942,	23,500 00	93	23,250 00
New Or., Mobile & Chicago 1st ref. 5s, 1960,	27,500 00	52	28,600 00
New York 1st and refunding 4s, 1942,	9,000 00	75	9,000 00
New York adjustment income 5s, 1942,	22,200 00	60	22,200 00
N. Y., Chicago & St. Louis deb. 4s, 1931,	21,250 00	86	21,500 00
N. Y., N. H. & Hartford deb. 4s, 1956,	18,750 00	77	19,250 00
N. Y., Phila. & Norfolk 1st 4s, 1939,	23,040 00	95	22,800 00
Nor. & Portsmouth Trac. Co. 1st 5s, 1936,	26,100 00	87	26,100 00
Norfolk Southern 1st ref. 5s, 1961,	23,500 00	95	23,750 00
Pitts., Shawmut & Northern car trust 5s, 1914,	4,000 00	99	3,960 00
Portland 1st refunding 5s, 1930,	24,750 00	98	24,500 00
Raleigh & Charleston prior lien 4s, 1956,	33,000 00	80	32,000 00
Rutland, Canadian 1st 4s, 1949,	12,000 00	75	12,000 00

	Book Value.	Rate.	Market Value.
St. Louis, Iron Mt. & South. 1st 4s, 1933, . . .	\$23,250 00	77	\$23,100 00
St. L., Southwestern 1st term. and un. 5s, 1952, . .	33,200 00	85	34,000 00
Seaboard Air Line equip. 5s, 1918, . . .	24,750 00	100	25,000 00
Seaboard Air Line equip. 4½s, 1917-18, . . .	19,525 00	98	19,600 00
Seaboard Air Line equip. 4½s, 1919-20, . . .	19,325 00	97	19,400 00
Seaboard Air Line equip. 4½s, 1921, . . .	9,587 50	96	9,600 00
Seaboard Air Line 1st gen. 4s, 1950, . . .	41,000 00	83	41,500 00
Seattle Elec. Co. cons. ref. 5s, 1929, . . .	9,500 00	96	9,600 00
South Georgia 1st 5s, 1923, . . .	4,500 00	94	4,700 00
Texas & Pacific equip. 5s, 1914, . . .	10,000 00	100	10,000 00
Texas & Pacific equip. 5s, 1915, . . .	14,825 00	99	14,850 00
Toledo, St. Louis & Western equip. 4½s, 1915, . .	24,625 00	98	24,500 00
Toledo, St. Louis & Western prior lien 3½s, 1925, .	40,500 00	82	41,000 00
Trinity & Brazos Valley equip. 5s, 1915-16, . .	9,930 00	100	10,000 00
Union Pacific 1st ref. 4s, 2008, . . .	36,400 00	91	36,400 00
Virginia & Southwestern 1st cons. 5s, 1958, . .	22,500 00	90	22,500 00
Virginia Ry. & P. Co. 1st 5s, 1934, . . .	50,875 00	92	50,600 00
Wabash equip. 4½s, 1916, . . .	24,250 00	97	24,250 00
Washington & Vandemere 1st 4½s, 1947, . . .	22,500 00	93	23,250 00
Western Pacific 1st 5s, 1933, . . .	18,500 00	75	18,750 00
West Pennsylvania Traction Co. 5s, 1960, . . .	16,400 00	79	15,800 00
West Va. & Pittsburgh 1st 4s, 1990, . . .	33,300 00	88	32,560 00
Wichita Falls & Northw. 1st 5s, 1939, . . .	48,500 00	97	48,500 00
<i>Miscellaneous Bonds.</i>			
Chic. & Rock Island Elevator Co. 1st 5s, 1924, . .	22,500 00	95	23,750 00
Con. Gas. Co., Baltimore, gen. 4½s, 1954, . . .	46,500 00	93	46,500 00
Consolidated Coal Co. conv. 6s, 1923, . . .	24,875 00	100	25,000 00
Ontario Power Co., Niagara Falls, 1st 5s, 1943, . .	22,875 00	95	23,750 00
United Elec. Lt. & Power Co. 1st cons. 4½s, 1929, .	45,000 00	90	45,000 00
Western Union Telegraph Co. 4½s, 1950, . . .	8,600 00	87	8,700 00
	\$4,028,180 59		\$4,034,276 59

MASSACHUSETTS BONDING AND INSURANCE COMPANY.

Incorporated July 29, 1907. Commenced business Nov. 26, 1907.

PAID-UP CAPITAL, \$1,000,000.

TIMOTHY J. FALVEY, *President.*JOHN T. BURNETT, *Secretary.**Home Office, 77 State Street, Boston, Mass.*

INCOME.

Net premiums written: accident and health, \$412,903.68; liability, \$1,411,200.03; workmen's compensation, \$369,074.20; fidelity, \$258,378.11; surety, \$371,319.21; plate glass, \$155,747.30; burglary and theft, \$153,456.22; auto. and teams property damage, \$52,685.09,	\$3,184,763 84
Policy fees,	14,692 00
Gross interest on: stocks and bonds, \$78,163.77; bank deposits, \$2,248.04; all other, \$30.62,	80,442 43
Rents,	1,230 25
Profit on sale of stocks,	100 00
Total income,	\$3,281,228 52
Ledger assets Dec. 31, 1912,	2,913,544 22
Total,	\$6,194,772 74

DISBURSEMENTS.

Net losses paid: accident and health, \$171,680.91; liability, \$335,251.33; workmen's compensation, \$173,451.48; fidelity, \$27,203.22; surety, \$132,961.83; plate glass, \$62,347.49; burglary and theft, \$43,186.02; auto. and teams property damage, \$16,238.67,	\$962,320 95
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Investigation and adjustment of claims: accident and health, \$4,385.15; liability, \$77,028.68; workmen's compensation, \$38,514.34; fidelity, \$5,077.76; surety, \$24,681.75; plate glass, \$1,468.06; burglary and theft, \$4,275.32; auto. and teams property damage, \$259.40,	\$155,690	46
Policy fees retained by agents,	14,692	00
Commissions, less those on return premiums and reinsurance: accident and health, \$128,926.45; liability, \$290,468.48; workmen's compensation, \$14,027.23; fidelity, \$58,966.54; surety, \$107,267.30; plate glass, \$45,798.95; burglary and theft, \$36,998.43; auto. and teams property damage, \$6,723.75,	689,177	13
Compensation of officers and home office employees,	152,833	21
Salaries and expenses of agents not paid by commissions,	245,897	12
Inspections (other than medical and claim),	20,748	96
Rents,	16,423	16
Repairs and expenses on real estate,	655	04
Taxes on real estate,	166	84
State taxes on premiums,	31,943	04
Insurance department licenses and fees,	12,989	99
Federal corporation tax,	1,176	36
Other licenses, fees and taxes,	2,530	80
Legal expenses,	12,563	60
Advertising,	24,221	52
Printing and stationery,	28,135	33
Postage, telegraph telephone and express,	24,369	48
Furniture and fixtures,	15,826	00
Dividends to stockholders,	80,000	00
Agents' balances charged off,	3,879	84
Loss on maturity of bonds,	101	00
Travelling expenses,	28,587	57
Payroll audits,	14,687	82
Dividends to policyholders,	135	22
All other disbursements,	19,399	17
Total disbursements,	\$2,559,151	61
Balance,	\$3,635,621	13

LEDGER ASSETS.

Book value of real estate,			\$14,000	00
Book value of stocks and bonds (Schedule A),			2,174,008	16
Cash in office,			6,245	41
Deposits in trust companies and banks not on interest,			72,516	89
Deposits in trust companies and banks on interest,			418,841	69
	Effective after Oct. 1.	Effective before Oct. 1.		
Premiums in course of collection,	\$580,209	87	\$352,476	31
Bills and accounts receivable,			675	37
Funds with Workmen's Compensation Reinsurance and Inspection Bureau,			6,906	13
Due from Pennsylvania Casualty Company,			9,741	30
Total ledger assets,			\$3,635,621	13

NON-LEDGER ASSETS.

Interest accrued on: bonds, \$23,282.51; other assets, \$1,191.47,	24,473	98
Due from other companies,	467	50
All other non-ledger assets,	7,706	07
Gross assets,	\$3,668,268	68

DEDUCT ASSETS NOT ADMITTED.

Bills and accounts receivable,	\$175	37	
Uncollected premiums — effective prior to Oct. 1,	352,476	31	
Book value of stocks and bonds over market value,	96,789	16	
Due from Pennsylvania Casualty Company,	9,741	30	
Funds with Workmen's Compensation Reinsurance and Inspection Bureau,	6,906	13	\$466,088 27
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Admitted assets,*			\$3,202,180 41

LIABILITIES.

Net losses and claims (including investigation and adjustment expenses): accident and health, \$55,932.51; fidelity, \$61,076.91; surety, \$214,419.89; plate glass, \$2,865.77; burglary and theft, \$16,589; auto. and teams property damage, \$10,876.03; workmen's collective, \$489.50,			\$362,249 61
Reserve for unpaid liability and workmen's compensation losses,			163,107 00
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Total unpaid claims,			\$525,356 61
Unearned premiums,			1,378,079 78
Unearned premiums on reinsurance disallowed,			12,338 24
Commissions on policies effective on or after Oct. 1,			122,996 98
Salaries, expenses and accounts due or accrued,			21,149 35
Federal, state and other taxes due or accrued,			47,771 45
Reinsurance,			18,183 93
Advance premiums (100%),			47,077 88
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Total,			\$2,172,954 22
Cash capital,	\$1,000,000	00	
Surplus over all liabilities,	29,226	19	
Surplus to policy holders,			1,029,226 19
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Total liabilities,			\$3,202,180 41

EXHIBIT OF PREMIUMS.

	Accident and Health.	Liability and Workmen's Compensation.	Fidelity.
In force Dec. 31, 1912,	\$124,600 11	\$614,371 75	\$303,934 55
Written during the year,	492,106 74	2,240,112 87	338,912 96
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Totals,	\$616,706 85	\$2,854,484 62	\$642,847 51
Expired and cancelled,	406,944 86	1,401,680 69	336,216 23
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In force at end of year,	\$209,761 99	\$1,452,803 93	\$306,631 28
Reinsured,	12,807 42	19,931 33	21,309 41
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Net premiums in force,	\$196,954 57	\$1,432,872 60	\$285,321 87

* These assets include deposits in this country amounting to \$126,350, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$96,152.36, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

	Surety.	Plate Glass.
In force Dec. 31, 1912,	\$465,429 96	\$112,744 42
Written during the year,	501,050 93	194,191 36
Totals,	\$966,480 89	\$306,935 78
Expired and cancelled,	539,752 14	146,062 44
In force at end of year,	\$426,728 75	\$160,873 34
Reinsured,	41,283 15	-
Net premiums in force,	\$385,445 60	-
	Burglary and Theft.	Auto. and Teams Property Damage.
In force Dec. 31, 1912,	\$186,590 86	\$22,538 10
Written during the year,	230,735 71	69,920 82
Totals,	\$417,326 57	\$92,458 92
Expired and cancelled,	176,682 93	37,919 26
In force at end of year,	\$240,643 64	\$54,539 66
Reinsured,	40,213 02	-
Net premiums in force,	\$200,430 62	-

General Interrogatories.

Net premiums received since organization,	\$7,590,434 43
Net losses paid since organization,	1,608,693 77
Cash dividends declared since organization,	222,500 00
Dividends declared during the year (8 per cent.),	80,000 00
Company's stock owned by directors,	327,500 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident and health,	\$37,884 90	\$11,825 80
Liability,	119,140 54	24,555 95
Workmen's compensation,	105,342 67	20,136 77
Fidelity,	81,363 28	2,877 60
Surety,	78,697 19	22,151 02
Plate glass,	5,145 64	1,075 30
Burglary and theft,	20,375 63	2,677 86
Auto: and teams property damage,	13,212 52	2,927 80
Totals,	\$461,162 37	\$88,228 10

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Stocks.	Book Value.	Rate.	Market Value.
118 shares Amer. Oriental Co., pref.,	}	\$5,900 00	{ 30	\$3,540 00
30 " Amer. Oriental Co., com.,				
400 " American Tel. & Tel. Co.		56,000 00	121	48,400 00
100 " First National Bank, Boston, Mass.,		42,000 00	428	42,800 00
105 " Merchants Nat. Bank, Boston, Mass.,		31,427 50	288	30,240 00
400 " National Shawmut Bk., Boston, Mass.,		90,380 92	215	86,000 00
100 " North Boston Ltg. Properties, pref.,		13,350 00	124	12,400 00
77 " Norwich & Worcester R.R. Co., pref.,		15,477 00	174	13,398 00

State, County and Municipal Bonds.

Atlanta, Ga., 4½s, 1940,	10,418 00	100	10,000 00
Augusta, Ga., 4s, 1934,	5,000 00	93	4,650 00
Berkshire County, Mass., tax exempt 4s, 1914,	5,110 50	100	5,000 00
Boston, Mass., tax exempt 4s, 1920,	25,762 50	101	25,250 00

	Book Value.	Rate.	Market Value.
Boston, Mass., tax exempt 4s, 1950-57,	\$106,275 00	105	\$105,000 00
Boston, Mass., tax exempt 3½s, 1949,	104,500 00	95	95,000 00
Boston, Mass., tax exempt 4s, 1930,	26,442 75	103	25,750 00
Brockton, Mass., tax exempt 4s, 1933-36,	7,442 20	104	7,280 00
Brockton, Mass., tax exempt 4s, 1937-40,	8,553 80	105	8,400 00
Brookline, Mass., tax exempt 3½s, 1916-17,	5,917 50	100	6,000 00
Brookline, Mass., tax exempt 3½s, 1925,	972 00	98	980 00
Cambridge, Mass., tax exempt 4s, 1948,	29,468 75	107	26,750 00
Cambridge, Mass., tax exempt 4s, 1930,	15,312 00	104	15,600 00
Essex County, Mass., tax exempt 4s, 1923,	15,991 50	103	15,450 00
Fall River, Mass., tax exempt 3½s, 1919,	10,040 00	99	9,900 00
Fall River, Mass., tax exempt 4s, 1920,	15,535 95	102	15,300 00
Fall River, Mass., tax exempt 4s, 1927-29,	15,850 50	103	15,450 00
Fall River, Mass., tax exempt 4s, 1930-31,	10,626 00	104	10,400 00
Fall River, Mass., tax exempt 4s, 1938-40,	15,325 00	105	15,750 00
Fitchburg, Mass., tax exempt 4s, 1914,	10,139 00	100	10,000 00
Holyoke, Mass., tax exempt 4s, 1917-18,	27,693 00	101	27,270 00
Holyoke, Mass., tax exempt 4s, 1919-20,	11,129 10	102	11,220 00
Holyoke, Mass., tax exempt 4s, 1915,	10,141 00	100	10,000 00
Holyoke, Mass., tax exempt 4s, 1923,	2,084 60	103	2,060 00
Lawrence, Mass., tax exempt 4s, 1915-16,	12,789 48	100	12,400 00
Lawrence, Mass., tax exempt 4s, 1917-19,	13,047 60	101	12,726 00
Lexington, Mass., tax exempt 4s, 1922-24,	7,225 00	102	7,140 00
Lexington, Mass., tax exempt 4s, 1925-29,	15,601 20	103	15,450 00
Lexington, Mass., tax exempt 4s, 1930,	3,137 70	104	3,120 00
Louisiana Port Commission 5s, 1942,	38,610 00	106	38,160 00
Lynn, Mass., tax exempt 3½s, 1939,	26,375 00	98	24,500 00
Lynn, Mass., tax exempt 4s, 1937-41,	29,456 58	105	28,875 00
Massachusetts tax exempt 3½s, 1939-49,	278,945 00	98	256,760 00
Massachusetts tax exempt 4s, 1937-38,	31,191 00	107	32,100 00
Massachusetts tax exempt 4s, 1934,	8,294 40	106	8,480 00
New Bedford, Mass., tax exempt 4s, 1918-19,	25,733 50	101	25,250 00
New Bedford, Mass., 4s, 1925-28,	57,839 40	103	56,650 00
New York, N. Y., tax exempt 4½s, 1957,	53,171 87	104	52,000 00
Quincy, Mass., tax exempt 4s, 1914-17,	20,060 45	101	20,200 00
Savannah, Ga., 4½s, 1959,	10,850 00	102	10,200 00
Somerville, Mass., tax exempt 4s, 1918,	2,056 80	101	2,020 00
Somerville, Mass., tax exempt 4s, 1919-21,	12,340 80	102	12,240 00
Somerville, Mass., tax exempt 4s, 1924-29,	12,340 80	103	12,360 00
Somerville, Mass., tax exempt 4s, 1930-31,	4,113 60	104	4,160 00
Springfield, Mass., tax exempt 3½s, 1926,	10,000 00	99	9,900 00
Springfield, Mass., tax exempt 3½s, 1936-38,	52,713 20	98	49,000 00
Waltham, Mass., 4s, 1918-19,	3,015 28	101	3,030 00
Waltham, Mass., 4s, 1920,	2,012 26	102	2,040 00
Worcester, Mass., tax exempt 4s, 1920,	52,062 50	102	51,000 00
Worcester, Mass., tax exempt 3½s, 1929,	51,812 50	99	49,500 00
<i>Railroad Bonds.</i>			
Boston Terminal Co. 3½s, 1947,	66,067 50	92	60,720 00
N. Y., N. H. & H. notes, 6s, 1914,	49,875 00	100	50,000 00
Oregon-Wash. R.R. & Nav. Co. 4s, 1961,	23,250 00	88	22,000 00
Pennsylvania cons. 4s, 1948,	50,473 75	99	49,500 00
Southern Pacific 4s, 1955,	23,812 50	90	22,500 00
West End Street 4½s, 1930,	51,890 00	96	48,000 00
<i>Miscellaneous Bonds.</i>			
Am. Tel. & Tel. Co. 4s, 1929,	45,000 00	86	43,000 00
Am. Tel. & Tel. Co. 4½s, 1933,	51,577 42	96	48,000 00
Boston Wharf Co. 4s, 1941,	103,500 00	97	97,000 00
Long Acre Land Co., New York, N. Y., 6s, 1928,	50,000 00	100	50,000 00
Massachusetts Gas Co. 4½s, 1931,	49,000 00	94	47,000 00
Hotel Wisconsin Co. 6s, 1917,	24,500 00	100	25,000 00
	<hr/>		<hr/>
	\$2,174,008 16		\$2,077,219 00

NATIONAL SURETY COMPANY.

Incorporated Feb. 24, 1897. Commenced business June 9, 1897.

PAID-UP CAPITAL, \$2,000,000.

WILLIAM B. JOYCE, *President.*HUBERT J. HEWITT, *Secretary.**Home Office, 115 Broadway, New York, N. Y.*

INCOME.

Net premiums written: fidelity, \$1,211,312.41; surety, \$1,495,732.52; burglary and theft, \$404,851.65, . . .	\$3,111,896 58
Inspections,	1,711 55
Gross interest on: mortgages, \$383.50; collateral loans, \$45; stocks and bonds, \$257,645.06; bank deposits, \$10,176.42; all other, \$7,910.36,	276,160 34
Rents,	2,647 80
Agents' balances previously charged off,	5,372 27
Profit on sale or maturity of ledger assets,	595 36
Increase in book value of real estate,	12,236 92
From all other sources,	462 85
Total income,	\$3,411,083 67
Ledger assets Dec. 31, 1912,	7,933,707 16
Total,	\$11,344,790 83

DISBURSEMENTS.

Net losses paid: fidelity, \$417,004.81; surety, \$572,151.32; burglary and theft, \$124,922.01,	\$1,114,078 14
Investigation and adjustment of claims: fidelity, \$70,346.31; surety, \$57,455.40; burglary and theft, \$9,217.80,	137,019 51
Commissions, less those on return premiums and reinsurance: fidelity, \$300,170.72; surety, \$412,906.72; burglary and theft, \$107,770.55,	820,847 99
Compensation of officers and home office employees,	457,464 60
Salaries and expenses of agents not paid by commissions,	214,698 75
Rents,	44,339 45
Repairs and expenses on real estate,	2,410 75
Taxes on real estate,	1,103 02
State taxes on premiums,	65,909 27
Insurance department licenses and fees,	18,348 36
Federal corporation tax,	5,551 42
Other licenses, fees and taxes,	734 22
Legal expenses,	4,569 73
Advertising,	9,665 97
Printing and stationery,	25,030 03
Postage, telegraph, telephone and express,	34,161 09
Furniture and fixtures,	11,953 64
Dividends to stockholders,	239,748 00
Agents' balances charged off,	2,892 01
Loss on sale or maturity of ledger assets,	3,377 15
Decrease in book value of real estate,	7,222 96
Suspense,	79,899 77
Traveling,	10,480 12

Profit and loss,	\$867 47
All other disbursements,	34,764 63
Total disbursements,	\$3,347,138 05
Balance,	\$7,997,652 78

LEDGER ASSETS.

Book value of real estate,	\$193,306 99
Mortgage loans on real estate,	49,040 57
Collateral loans (Schedule A),	20,500 00
Book value of stocks and bonds (Schedule B),	5,683,183 87
Cash in branch offices,	11,585 12
Cash in office,	21,966 83
Cash in transit,	1,754 54
Deposits in trust companies and banks not on interest,	144,174 23
Deposits in trust companies and banks on interest,	736,592 96
Cash in suspended banks,	81,871 90

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Fidelity,	\$131,145 91	\$103,894 86	
Surety,	306,537 78	168,929 40	
Burglary and theft,	97,702 22	15,689 32	
Totals,	\$535,385 91	\$288,513 58	823,899 49
Bills receivable,			2,102 58
Accounts receivable,			22,341 22
Due from other companies,			31,799 75
Due from railroads,			15,798 05
Due from United States Government,			41,950 00
Advances on contracts,			37,790 37
Funds with New York Excise Committee,			60,039 51
Due from Empire State Surety Company,			3,585 14
Commissions due,			1,841 81
Suspense account,			12,527 85
Total ledger assets,			\$7,997,652 78

NON-LEDGER ASSETS.

Interest due and accrued on: mortgages, \$405.48; bonds, \$47,682.63; collateral loans, \$495; other assets, \$2,527.08,	51,110 19
Gross assets,	\$8,048,762 97

DEDUCT ASSETS NOT ADMITTED.

Cash in transit,	\$1,754 54
Due from United States Government,	26,950 00
Due from railroads,	5,622 52
Advances on contracts,	37,790 37
Due from Empire State Surety Co.,	3,585 14
Accounts receivable,	22,341 22
Cash in branch offices,	11,585 12
Bills receivable,	2,102 58
Mortgage loans,	30,000 00
Due from unauthorized companies,	28,255 93
Commissions due,	1,841 81
Uncollected premiums — written prior to Oct. 1,	288,513 58
Cash in suspended banks,	76,009 86
Overdue and accrued interest on bonds in default,	1,316 67

Suspense account,	\$12,527 85	
Book value of stocks and bonds over market value,	426,261 91	
Funds with New York Excise Committee less liabilities in offset,	21,392 40	
Deposit in bank subject to adjusters' check,	5,258 56	
Special deposits, less \$85,839.02 liabilities,	16,762 98	\$1,019,873 04
Admitted assets,*		\$7,028,889 93

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Resisted.	
Fidelity,	\$223,254 32	\$189,058 07	
Surety,	657,372 12	272,214 20	
Burglary and theft,	31,313 63	5,897 05	
Totals,	\$911,940 07	\$467,169 32	\$1,379,109 39
Reinsurance,			23,014 70
Balance,			\$1,356,094 69
Estimated expenses of investigation and adjustment of unpaid claims: fidelity, \$13,825; surety, \$24,554.73; burglary and theft, \$250,			38,629 73
Unearned premiums: fidelity, \$589,013.01; surety, \$976,004; burglary and theft, \$305,084.49,			1,870,101 50
Unearned premiums on reinsurance disallowed,			53,883 11
Commissions on policies issued after Oct. 1: fidelity, \$27,540.64; surety, \$64,372.93; burglary and theft, \$20,517.47,			112,431 04
Salaries, expenses and accounts due or accrued,			4,128 35
Federal, state and other taxes due or accrued,			51,035 10
Dividends declared and unpaid to stockholders,			60,378 00
Return premiums,			29,293 90
Reinsurance,			25,728 31
Advance premiums (100%),			9,324 47
All other liabilities,			135 33
Total,			\$3,611,163 53
Cash capital,	\$2,000,000 00		
Surplus over all liabilities,	1,417,726 40		
Surplus to policy holders,			3,417,726 40
Total liabilities,			\$7,028,889 93

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.	Burglary and Theft.
In force Dec. 31, 1912,	\$1,278,004 07	\$2,381,323 36	\$749,738 86
Written during the year,	1,609,870 79	2,594,452 07	650,279 60
Totals,	\$2,887,874 86	\$4,975,775 43	\$1,400,018 46
Expired and cancelled,	1,750,163 95	3,118,422 56	702,085 64
In force at end of year,	\$1,137,710 91	\$1,857,352 87	\$697,932 82
Reinsured,	50,106 78	133,216 04	99,522 18
Net premiums in force,	\$1,087,604 13	\$1,724,136 83	\$598,410 64

* These assets include deposits in this country amounting to \$503,040, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$120,463.62, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

General Interrogatories.

Net premiums received since organization,	\$25,132,070	93
Net losses paid since organization,	7,245,254	14
Cash dividends declared since organization,	1,160,000	00
Stock dividends declared since organization,	500,000	00
Dividends declared during the year (12 per cent.),	240,000	00
Company's stock owned by directors,	606,000	00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Fidelity,	\$35,877 92	\$2,698 06
Surety,	21,148 46	15,533 36
Burglary and theft,	31,118 72	6,180 87
Totals,	\$88,145 10	\$24,412 29

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
600 shares Atlantic Gulf & Pacific Co.,	\$18,000 00	\$18,000 00
184 " Puget Sound Bridge & Dredging Co., }		
Chattel mortgage on plant of H. S. Bosler,	2,500 00	2,500 00
	\$20,500 00	\$20,500 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
200 shares	Atch., Top. & Santa Fé, pref.,	\$20,812 50	100	\$20,000 00
100 "	Atlanta & Charlotte Air Line,	17,250 00	150	15,000 00
880 "	Atlantic Coast Line,	109,362 50	120	105,600 00
400 "	Chicago & East Ill., pref.,	42,000 00	40	16,000 00
200 "	Ch. & E. Ill. (tr. cert. of St. L. & San F.),	21,700 00	30	6,000 00
100 "	Chic., Mil. & St. Paul, com.,	13,812 50	100	10,000 00
200 "	Chicago, Mil. & St. Paul, pref.,	28,875 00	140	28,000 00
300 "	Chicago & Northwestern,	43,587 50	129	38,700 00
250 "	Cl., Cin., Chic., & St. L., pref.,	25,275 00	63	15,750 00
200 "	Cleveland & Pittsburg,	18,500 00	158	15,800 00
200 "	Delaware & Hudson Co.,	34,012 50	153	30,600 00
100 "	Det., Hillside & Southwestern,	10,575 00	90	9,000 00
500 "	Great Northern, pref.,	66,162 50	127	63,500 00
50 "	Great Northern (80% paid),	4,000 00	107	5,350 00
300 "	Illinois Central,	39,850 00	108	32,400 00
100 "	Ill. Central leased lines,	10,650 00	87	8,700 00
400 "	Kan. City F. S. & Mem.,	33,650 00	63	25,200 00
360 "	Louisville & Nashville,	48,887 50	134	48,240 00
1,000 "	Manhattan,	139,175 00	131	131,000 00
200 "	Minn., St. P. & S. S. Marie, pref.,	29,967 25	140	28,000 00
200 "	Minn., St. P. & S. S. Marie, com.,	26,762 50	126	25,200 00
500 "	Minn., St. P. & S. S. M. leased lines,	42,262 50	82	41,000 00
100 "	Missouri, Kansas & Texas, pref.,	7,312 50	54	5,400 00
400 "	Morris & Essex,	38,275 00	167	33,400 00
400 "	Nashville & Decatur,	19,500 00	190	19,000 00
100 "	N. Y., Lack. & West.,	13,750 00	116	11,600 00
100 "	N. Y., N. H. & Hartford,	15,612 50	76	7,600 00
600 "	Northern Pacific,	76,537 50	109	65,400 00
200 "	Norfolk & Western, pref.,	18,125 00	86	17,200 00
275 "	Pennsylvania,	17,350 00	110	15,125 00
100 "	Pittsburg, Ft. Wayne & Chicago,	18,500 00	159	15,900 00
500 "	Reading 2d pref.,	24,018 75	89	22,250 00
500 "	Southern Pacific, common,	58,400 00	90	45,000 00
700 "	Union Pacific, pref.,	64,612 50	85	59,500 00
100 "	Union Pacific, common,	16,665 13	158	15,800 00
	<i>Miscellaneous Stocks.</i>			
100 shares	American Car & Foundry, pref.,	12,000 00	114	11,400 00
1,000 "	Amer. Light & Traction, pref.,	106,650 00	107	107,000 00

	Book Value.	Rate.	Market Value.
1,000 shares Amer. Tel. & Tel.,	\$138,221 50	121	\$121,000 00
Harsen Langham Corp. trust cert.,	7,000 00	100	7,000 00
1,000 shares International Harvester Co., pref.,	123,150 00	114	114,000 00
200 " Mackay Co., pref.,	15,150 00	66	13,200 00
5 " National Accounting Co.,	500 00	100	500 00
500 " Pullman Co.,	80,997 50	153	76,500 00
500 " U. S. Steel Corporation, pref.,	60,712 50	106	53,000 00

Government Bonds.

Argentine 5s, 1945,	69,556 78	99	68,392 17
Chinese Gov. Hukuang Ry. 5s, 1951, op. 1921,	19,450 00	88	17,116 00
Porto Rico 4s, 1924-26,	147,128 72	102	30,600 00
Porto Rico 4s, 1927-33,		103	108,150 00
Porto Rico 4s, 1920,		101	10,100 00
United States 3s, 1918, op. 1913,	31,559 38	103	31,415 00
United States (Panama) 3s, 1961,	46,253 13	100	45,000 00
United States (Philippines) 4s, 1935, op. 1915,	51,000 00	100	50,000 00
United States of Mex. ext. 5s, 1945, op. 1900,	26,011 91	87	22,025 79
United States of Mex. 4s, 1954, op. 1909,	28,237 50	71	21,300 00

State and Municipal Bonds.

Alabama 4s, 1956,	34,593 75	101	33,330 00
Alabama 4s, 1920,	17,257 78	100	17,000 00
Albuquerque, N. M., 4½s, 1929,	10,662 50	98	9,800 00
Brookings, S. D., 5s, 1931, op. 1921,	15,562 50	100	15,000 00
Brooklyn, N. Y., tax exempt 3½s, 1926,	24,750 00	92	23,000 00
Brooklyn, N. Y., tax exempt 3½s, 1936,	14,850 00	88	13,200 00
Cincinnati, O., 3.65s, 1931,	30,450 00	98	29,400 00
Maisonnette, P. Q., 4½s, 1950,	55,269 00	90	48,600 00
New York, N. Y., 3½s, 1915,	198,000 00	99	198,000 00
New York, N. Y., 3½s, 1917,	247,500 00	97	242,500 00
New York, N. Y., 3½s, 1922,	148,500 00	94	141,000 00
New York, N. Y., 3½s, 1927,	54,450 00	92	50,600 00
New York, N. Y., 3½s, 1940,	242,550 00	87	213,150 00
New York, N. Y., 4s, 1957,	980 00	96	960 00
Richmond, Va., 4s, 1941,	25,986 25	93	24,180 00
Watertown, S. D., Indep. sch. dist. 5s, 1925-27,	10,591 20	102	4,080 00
Watertown, S. D., Indep. sch. dist. 5s, 1928-31,		103	6,180 00
Westmount, Canada, 4s, 1954,	13,912 50	89	13,350 00

Railroad Bonds.

Atch., Topeka & Santa Fé gen. 4s, 1995,	9,712 50	93	9,300 00
Atch., Topeka & Santa Fé 1st 4s, 1958,	18,950 00	87	17,400 00
Atch., Topeka & Santa Fé conv. 4s, 1960,	25,143 75	95	23,750 00
Atlantic Coast Line 1st cons. 4s, 1952,	19,150 00	91	18,200 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,	23,312 50	88	22,000 00
Baltimore & Ohio equipment 4½s, 1919,	25,218 52	98	24,500 00
Baltimore & Ohio prior lien 3½s, 1925,	18,350 00	90	18,000 00
Baltimore & Ohio 1st 4s, 1948,	19,975 00	92	18,400 00
Balt. & O. (Pgh., L. E. & W. Va.) 4s, 1941,	23,125 00	84	21,000 00
Baltimore & Ohio conv. 4½s, 1933,	2,865 00	91	2,730 00
Brooklyn Rapid Transit notes, 5s, 1918,	24,179 67	96	24,000 00
Canada Southern cons. 5s, 1962,	53,000 00	104	52,000 00
Central Pacific ref. 4s, 1949,	28,987 50	92	27,600 00
Central of New Jersey gen. 5s, 1987,	18,337 50	114	17,100 00
Chesapeake & Ohio 1st cons. 5s, 1939,	11,300 00	105	10,500 00
Chesapeake & Ohio notes, 4½s, 1914,	49,718 75	99	49,500 00
Chesapeake & Ohio conv. 4½s, 1930,	23,406 25	80	20,000 00
Chicago & Alton ref. 3s, 1949,	7,875 00	61	6,100 00
Chic., Burl. & Quincy (Ill. Div.) 1st 4s, 1949,	19,837 50	93	18,600 00
Chicago, Burl. & Quincy gen. 4s, 1958,	19,437 50	92	18,400 00
Chic. City & Connecting Ry. col. 5s, 1927,	44,400 00	78	39,000 00
Chicago & Eastern Illinois ref. 4s, 1955,	37,525 00	66	29,700 00
Chicago Elev. notes, 5s, 1914,	49,125 00	94	47,000 00
Chicago Gt. Western 1st 4s, 1959,	23,125 00	71	17,750 00
Chicago, Ind. & Southern cons. 4s, 1956,	9,200 00	87	8,700 00
Chicago, Mil. & Puget Sound 1st 4s, 1949,	23,687 50	89	22,250 00
Chicago, Mil. & St. Paul conv. 4½s, 1932,	32,750 63	101	32,118 00
Chicago, Mil. & St. Paul deb. 4s, 1934,	23,087 50	89	22,250 00
Chicago Rys. 1st 5s, 1927,	24,625 00	97	24,250 00
Chicago, Rock Island & Pacific gen. 4s, 1988,	9,512 50	84	8,400 00
Chicago & West. Ind. gen. 6s, 1932,	9,040 00	106	8,480 00
Colorado Southern ref. and ext. 4½s, 1935,	19,850 00	91	18,200 00
Delaware & Hudson 1st ref. 4s, 1943,	9,875 00	94	9,400 00

	Book Value.	Rate.	Market Value.
Delaware & Hudson conv. deb. 4s, 1916,	\$9,862 50	97	\$9,700 00
Duluth, Missabe & Nor. gen. 5s, 1941,	35,956 25	102	34,680 00
Erie notes, 5s, 1914,	24,843 75	100	25,000 00
Florida East Coast 4½s, 1959,	48,437 50	90	45,000 00
Ill. Central notes, 4½s, 1914,	50,000 00	100	50,000 00
Ill. Central equipment notes, 4½s, 1923,	37,661 76	97	36,860 00
International & Gt. Northern notes, 5s, 1914,	48,525 00	96	48,000 00
Iowa, Minn. & N. W. 1st 3½s, 1935,	9,050 00	86	8,600 00
Kansas City Southern ref. 5s, 1950,	50,781 25	95	47,500 00
Ky. Central 1st 4s, 1987,	9,305 78	88	8,800 00
Lake Shore & Mich. Southern deb. 4s, 1931,	46,650 00	89	44,500 00
Lehigh Valley gen. 4s, 2003,	24,150 00	90	22,500 00
Louisville & Nashville unified 4s, 1940,	34,568 75	92	32,200 00
Manhattan cons. 4s, 1990,	23,937 50	89	22,250 00
Michigan Central deb. 4s, 1929,	19,012 50	83	16,600 00
Mo., Kans. & Okla. 1st 5s, 1942,	21,700 00	100	20,000 00
Mo., Kan. & Texas 1st 4s, 1990,	14,681 25	88	13,200 00
Mo., Kan. & Texas ref. 4s, 2004,	16,975 00	68	13,600 00
N. Y. Central & Hudson River 4½s, 1923,	20,144 28	96	19,200 00
N. Y. Central & Hudson River deb. 4s, 1934,	9,150 00	86	8,600 00
N. Y. Central Lines, equip. 5s, 1919,	10,350 00	100	10,000 00
N. Y., Chic. & St. Louis deb. 4s, 1931,	22,156 25	86	21,500 00
N. Y., N. H. & Hartford deb. 4s, 1956,	22,493 75	77	19,250 00
Norfolk & Western 4½s, 1938,	3,075 00	102	3,060 00
N. Y., Westchester & Boston 1st 4½s, 1946,	24,656 25	79	19,750 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	48,300 00	95	47,500 00
Oregon R.R. & Nav. Co. cons. 4s, 1946,	38,462 50	91	36,400 00
Ore. & Wash. R.R. & Nav. Co. 1st ref. 4s, 1961,	23,156 25	88	22,000 00
Pennsylvania Co. 4s, 1931,	10,050 00	93	9,300 00
Pennsylvania conv. 3½s, 1915,	9,612 50	97	9,700 00
Pennsylvania cons. 4s, 1948,	4,800 00	99	4,950 00
Père Marquette ref. 4s, 1955,	37,500 00	45	22,500 00
Pitts., Cin., Chic. & St. Louis cons. 4s, 1957,	9,825 00	93	9,300 00
St. Louis, Southwestern 1st cons. 4s, 1932,	19,968 75	76	19,000 00
Seaboard Air Line gen. 4s, 1950,	21,718 75	83	20,750 00
Southern Pacific conv. 4s, 1929,	23,991 45	86	21,500 00
Southern Pac. (San Fran. Term.) 1st 4s, 1950,	22,781 25	85	21,250 00
Southern Pac. (Cent. Pac. Co. col. tr.) 4s, 1949,	22,125 00	91	22,750 00
Union Pacific 1st ref. 4s, 2008,	24,512 50	91	22,750 00
Va. & Southwestern 5s, 1958,	48,250 00	90	45,000 00
Western Maryland 1st 4s, 1952,	43,656 25	76	38,000 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. Co. 4½s, 1933,	20,000 00	96	19,200 00
American Tel. & Tel. Co. col. 4s, 1929,	23,018 75	86	21,500 00
American & British Mfg. Co. 1st 6s, 1919,	10,000 00	70	7,000 00
Armour & Co. 4½s, 1939,	46,300 00	90	45,000 00
Bethlehem Steel Co. 1st ref. 5s, 1942,	22,875 00	81	20,250 00
Bethlehem Steel Co. 5s, 1926,	24,156 25	94	23,500 00
Booth Fisheries deb. 6s, 1926,	29,250 00	90	27,000 00
James H. Cassidy, receiver certificates 6s,	10,000 00	100	10,000 00
Central Leather 5s, 1925,	19,400 00	98	19,600 00
Consolidated Coal Co. 1st ref. 5s, 1950,	23,875 00	88	22,000 00
Longacre Land Co., N. Y., 1st 6s, 1928,	155,000 00	100	155,000 00
National Tube Co. 5s, 1952,	25,312 50	96	24,000 00
N. Y. & Westchester Lighting Co. 5s, 1954,	20,556 25	99	19,800 00
U. S. Rubber col. trust 6s, 1918,	25,968 75	102	25,500 00
U. S. Steel Corp. 5s, 1963,	24,625 00	100	25,000 00
Westchester Lighting Co. 5s, 1920,	24,500 00	97	24,250 00
Western Union Tel. Co. 4½s, 1950,	24,312 50	87	21,750 00
Westinghouse Elec. & Mfg. Co. 5s, 1917,	24,281 25	95	23,750 00
	\$5,683,183 87		\$5,256,921 96

NEW AMSTERDAM CASUALTY COMPANY.

Incorporated Dec. 31, 1898. Commenced business Jan. 31, 1899.

PAID-UP CAPITAL, \$400,000.

W. F. MOORE, *President.*GEO. E. TAYLOR, *Secretary.**Home Office, 1 Liberty Street, New York, N. Y.*

INCOME.

Net premiums written: accident, \$159,148.80; health, \$54,486.28; liability, \$435,521.41; workmen's compensation, \$30,625.10; fidelity, \$1,712.53; surety, \$4,581.87; plate glass, \$105,249.44; burglary and theft, \$95,824.91; auto. and teams property damage, \$18,992.54,	\$906,142 88
Gross interest on: mortgages, \$8,682.21; stocks and bonds, \$33,699.06; bank deposits, \$1,909.76; all other, \$32.04,	44,323 07
Rents,	3,000 00
Profit on sale of stocks and bonds,	473 51
Profit and loss,	256 92
Surplus paid in by stockholders,	150,000 00
Total income,	\$1,104,196 38
Ledger assets Dec. 31, 1912,	1,337,217 38
Total,	\$2,441,413 76

DISBURSEMENTS.

Net losses paid: accident, \$62,878.97; health, \$25,312.61; liability, \$283,465.88; workmen's compensation, \$10,484.05; plate glass, \$53,395.55; burglary and theft, \$49,930.62; auto. and teams property damage, \$1,575; workmen's collective, \$327.90,	\$487,370 58
Investigation and adjustment of claims: accident, \$5,436.27; health, \$1,340.94; liability, \$37,847.22; plate glass, \$1,955.64; burglary and theft, \$3,620.82; workmen's collective, \$142.50,	50,343 39
Commissions, less those on return premiums and reinsurance: accident, \$55,007.89; health, \$16,817.67; liability, \$96,350.02; workmen's compensation, \$3,268.61; fidelity, \$75.60; surety, \$258.14; plate glass, \$32,266.08; burglary and theft, \$27,183.56; auto. and teams property damage, \$1,191.47,	232,419 04
Compensation of officers and home office employees,	77,523 44
Salaries and expenses of agents not paid by commissions,	53,730 45
Medical examiners' fees and salaries,	720 00
Inspections (other than medical and claim),	10,472 36
Rents,	14,366 59
Repairs and expenses on real estate,	2,303 98
Taxes on real estate,	827 24
State taxes on premiums,	13,583 72
Insurance department licenses and fees,	3,502 80
Other licenses, fees and taxes,	332 35
Legal expenses,	399 31
Advertising,	1,291 35
Printing and stationery,	11,846 37
Postage, telegraph, telephone and express,	8,198 54

Furniture and fixtures,	\$460 30
Dividends to stockholders,	32,000 00
Agents' balances charged off,	3,967 10
Loss on sale of bonds,	3,709 24
Salaries and expenses of payroll auditors,	8,507 72
Profit and loss,	38 53
All other disbursements,	7,803 42

Total disbursements,	\$1,025,717 82
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Balance,	\$1,415,695 94
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LEDGER ASSETS.

Book value of real estate,	\$41,258 25
Mortgage loans on real estate,	178,500 00
Book value of stocks and bonds (Schedule A),	870,934 51
Cash in office,	8,703 60
Deposits in trust companies and banks not on interest,	7,321 40
Deposits in trust companies and banks on interest,	119,144 16

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.
Accident,	\$24,107 58	\$102 67
Health,	13,323 33	—
Liability,	94,275 52	190 80
Workmen's compensation,	9,934 18	—
Fidelity,	993 88	—
Surety,	2,728 83	—
Plate glass,	20,135 73	17 40
Burglary and theft,	20,275 47	19 18

Totals,	\$185,774 52	\$330 05	186,104 57
Funds with Workmen's Compensation Reinsurance and Inspection Bureau,			869 41
Agents' balances,			860 04
Deposit with Secretary of the United States Treasury,			2,000 00

Total ledger assets,	\$1,415,695 94
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NON-LEDGER ASSETS.

Interest accrued on: mortgages, \$2,160.73; bonds, \$7,120.40; other assets, \$177.54,	9,458 67
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Gross assets,	\$1,425,154 61
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DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to Oct. 1,	\$330 05
Book value of stocks and bonds over market value,	76,807 51
Agents' balances,	860 04
Funds with Workmen's Compensation Reinsurance and Inspection Bureau,	869 41
Deposit with Secretary of the United States Treasury,	2,000 00
	80,867 01

Admitted assets,	\$1,344,287 60
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LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Resisted.	
Accident,	\$8,695 60	\$12,050 00	
Health,	2,889 45	350 00	
Plate glass,	4,925 95	—	
Burglary and theft,	7,865 06	2,400 00	
Auto. and teams prop. damage,	1,065 00	—	
Totals,	\$25,441 06	\$14,800 00	\$40,241 06
Reinsurance,			1,987 51
Balance,			\$38,253 55
Increase by Massachusetts Insurance Department,			26,777 49
Reserve for unpaid liability and workmen's compensation losses,			192,414 00
Total unpaid claims,			\$257,445 04
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$864.40; health, \$110.55; plate glass, \$167.05; burglary and theft, \$399.94,			1,541 94
Unearned premiums: accident, \$79,412.17; health, \$26,121.66; liability, \$178,174.63; workmen's compensation, \$14,665; fidelity, \$818.57; surety, \$2,277.21; plate glass, \$54,747.79; burglary and theft, \$74,735.31; auto. and teams property damage, \$9,282.78,			440,235 12
Unearned premiums on reinsurance disallowed,			891 25
Commissions on policies issued after Oct. 1: accident, \$7,989.38; health, \$4,396.70; liability, \$18,893.26; workmen's compensa- tion, \$1,688.81; fidelity, \$149.08; surety, \$409.32; plate glass, \$6,046.94; burglary and theft, \$5,479.55,			45,053 04
Salaries, expenses and accounts due or accrued,			982 35
Federal, state and other taxes due or accrued,			9,572 74
Reinsurance,			2,482 20
Total,			\$758,203 68
Cash capital,		\$400,000 00	
Surplus over all liabilities,		186,083 92	
Surplus to policy holders,			586,083 92
Total liabilities,			\$1,344,287 60

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1912,	\$178,741 06	\$52,765 19	\$431,313 50
Written during the year,	221,390 54	71,461 76	691,921 37
Totals,	\$400,131 60	\$124,226 95	\$1,123,234 87
Expired and cancelled,	233,583 06	71,983 64	766,247 64
In force at end of year,	\$166,548 54	\$52,243 31	\$356,987 23
Reinsured,	7,724 20	—	3,410 73
Net premiums in force,	\$158,824 34	—	\$353,576 50

	Workmen's Compensation.	Fidelity.	Surety.
In force Dec. 31, 1912, . . .	\$528 19	—	—
Written during the year, . . .	40,925 22	\$1,833 63	\$4,953 10
Totals, . . .	\$41,453 41	\$1,833 63	\$4,953 10
Expired and cancelled, . . .	12,070 22	196 50	348 50
In force at end of year, . . .	\$29,383 19	\$1,637 13	\$4,604 60
Reinsured, . . .	111 50	—	75 00
Net premiums in force, . . .	\$29,271 69	—	\$4,529 60
	Plate Glass.	Burglary and Theft.	Auto. and Teams Property Damage.
In force Dec. 1, 1912, . . .	\$122,592 23	\$207,518 16	—
Written during the year, . . .	147,973 74	158,788 50	\$24,967 16
Totals, . . .	\$270,565 97	\$366,306 66	\$24,967 16
Expired and cancelled, . . .	161,070 39	186,932 49	6,401 61
In force at end of year, . . .	\$109,495 58	\$179,374 17	\$18,565 55
Reinsured, . . .	—	26,819 23	—
Net premiums in force, . . .	—	\$152,554 94	—

General Interrogatories.

Net premiums received since organization, . . .	\$9,603,224 78
Net losses paid since organization, . . .	4,085,426 68
Cash dividends declared since organization, . . .	145,184 00
Dividends declared during the year (8 per cent.), . . .	32,000 00
Company's stock owned by directors, . . .	1,800 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident, . . .	\$4,120 69	\$863 51
Health, . . .	1,262 43	580 23
Burglary and theft, . . .	16,943 35	10,902 54
Totals, . . .	\$22,326 47	\$12,346 28

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Chic., Mil. & St. Paul, pref., . . .	\$14,012 50	140	\$14,000 00
200 "	Great Northern, pref., . . .	23,876 25	127	25,400 00
20 "	Great Northern, pref. (80% pd.), . . .	1,600 00	107	2,140 00
200 "	Lehigh Valley, . . .	11,075 00	155	15,500 00
100 "	Minn., St. Paul & S. S. M. leased line, . . .	9,037 50	82	8,200 00
25 "	Third Avenue, . . .	1,000 00	43	1,075 00
100 "	Union Pacific, . . .	13,150 00	158	15,800 00
<i>Bank Stocks.</i>				
56 shares	Com. Nat., Washington, D. C., . . .	10,500 00	187	10,472 00
300 "	Finance & Guaranty Co., Del., pref., . . .	30,000 00	100	30,000 00
<i>Miscellaneous Stocks.</i>				
100 shares	Amer. Tel. & Tel. Co., . . .	14,237 50	121	12,100 00
500 "	Consolidated Gas Co., New York, . . .	76,155 13	131	65,500 00
20 "	Lehigh Val. Coal Sales Co., . . .	1,000 00	210	2,100 00
100 "	People's Gas, L. & C. Co., Chic., Ill., . . .	11,687 50	121	12,100 00
<i>County and Municipal Bonds.</i>				
Buffalo, N. Y., 4s, 1960, . . .		6,030 00	97	5,820 00
New York, N. Y., corporate stock 3½s, 1928, . . .		273,125 00	91	227,500 00
New York, N. Y., corporate stock 3½s, 1941, . . .		10,800 00	87	8,700 00
Orange County, Va., 5s, 1938, . . .		20,500 00	100	20,000 00

<i>Railroad Bonds.</i>		Book Value.	Rate.	Market Value.
Ann Arbor 1st 4s, 1995,	.	\$9,642 50	71	\$7,100 00
Brooklyn Rapid Transit Co. 5s, 1918,	.	9,712 50	96	9,600 00
Brooklyn Union Elevated 1st 5s, 1950,	.	20,312 50	100	20,000 00
Chesapeake & Ohio general 4½s, 1992,	.	26,437 50	93	23,250 00
Chesapeake & Ohio convertible 4½s, 1930,	.	4,631 25	80	4,000 00
Chicago, Mil. & St. Paul 4s, 1934,	.	18,962 50	89	17,800 00
Chic., Rock Island & Pacific gen. 4s, 1988,	.	5,021 25	84	4,200 00
Chic., Rock Island & Pacific col. 4s, 2002,	.	6,467 84	50	5,000 00
Chicago & Western Indiana notes, 5s, 1915,	.	19,950 00	99	19,800 00
Cleve., Cin., Chic. & St. Louis gen. 4s, 1993,	.	9,812 50	84	8,400 00
Cleve., Cin., Chic. & St. Louis deb. 4½s, 1931,	.	9,162 50	89	8,900 00
Erie prior lien 4s, 1996,	.	19,972 24	83	16,600 00
Lake Shore & Mich. Southern deb. 4s, 1928,	.	15,031 25	89	13,350 00
Missouri, Kansas & Texas 1st 4s, 1990,	.	9,365 68	88	8,800 00
Missouri Pacific 1st col. 5s, 1920,	.	4,972 50	93	4,650 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	.	28,948 12	95	28,500 00
Oregon Short Line refunding 4s, 1929,	.	13,577 92	89	13,350 00
Peoria & Eastern 1st cons. 4s, 1940,	.	9,818 20	81	8,100 00
St. Louis & South Western 1st 4s, 1989,	.	9,656 25	85	8,500 00
Seaboard Air Line 1st 4s, 1950,	.	4,300 00	83	4,150 00
Southern Pacific Co. convertible 4s, 1929,	.	9,812 50	86	8,600 00
Southern general 4s, 1956,	.	3,906 25	73	3,650 00
Third Avenue 1st refunding 4s, 1960,	.	8,287 50	80	8,000 00
Third Avenue adjustment 5s, 1960,	.	4,395 00	77	4,620 00
Union Pacific convertible 4s, 1927,	.	8,639 38	92	9,200 00
Wabash 1st 5s, 1939,	.	11,637 50	102	10,200 00
<i>Miscellaneous Bonds.</i>				
Central Leather Co. 1st lien 5s, 1925,	.	4,756 25	98	4,900 00
Pacific Tel. & Tel. Co. first 5s, 1937,	.	10,062 50	96	9,600 00
People's Gas, Lt. & C. Co., Chicago, 5s, 1947,	.	10,187 50	99	9,900 00
U. S. Steel Corp. 5s, 1963,	.	10,410 00	100	10,000 00
Western Electric Co. 1st 5s, 1922,	.	5,118 75	100	5,000 00
		\$870,934 51		\$794,127 00

NEW ENGLAND CASUALTY COMPANY.

Incorporated March 4, 1910.* Commenced business March 4, 1910.*

PAID-UP CAPITAL, \$1,000,000.

CORWIN McDOWELL, *President.*ALLAN FORBES, *Secretary.**Home Office, 4 Liberty Square, Boston, Mass.*

INCOME.

Net premiums written: accident, \$68,495.95; health, \$55,847.35; liability, \$699,256.47; workmen's compensation, \$391,953.46; fidelity, \$57,546.04; surety, \$281,365.08; plate glass, \$40,248.52; burglary and theft, \$98,763.16; auto. and teams property damage, \$67,352.91; workmen's collective, \$10,182.89,	\$1,771,011 83
Policy fees,	7,836 00
Gross interest on: mortgages, — \$75; collateral loans, \$201.04; stocks and bonds, \$66,464.53; bank deposits, \$1,882.10; all other, \$253.95,	68,726 62
Agents' balances previously charged off,	21 68
Increase in book value of bonds,	4,253 31
Profit and loss,	5 00
From all other sources,	41 54
Total income,	\$1,851,895 98
Ledger assets Dec. 31, 1912,	1,869,702 58
Total,	\$3,721,598 56

* As a stock company.

DISBURSEMENTS.

Net losses paid: accident, \$28,893.36; health, \$21,143.37; liability, \$143,649.92; workmen's compensation, \$75,301.58; fidelity, \$3,678.43; surety, \$59,223.11; plate glass, \$9,044.12; burglary and theft, \$34,074.24; auto. and teams property damage, \$14,160.42; workmen's collective, \$1,972.21,	\$391,140 76
Investigation and adjustment of claims: accident, \$436.45; health, \$83.13; liability, \$25,656.73; workmen's compensation, \$11,437.24; fidelity, \$65.55; surety, \$4,913.97; burglary and theft, \$598.07; auto. and teams property damage, \$1,632.50; workmen's collective, \$30.20,	44,853 84
Policy fees retained by agents,	7,836 00
Commissions, less those on return premiums and reinsurance: accident, \$24,340.47; health, \$20,666.23; liability, \$191,698.21; workmen's compensation, \$48,060.88; fidelity, \$12,752.60; surety, \$79,812.26; plate glass, \$11,760.30; burglary and theft, \$27,714.75; auto. and teams property damage, \$15,476.76; workmen's collective, \$6.75,	432,289 21
Compensation of officers and home office employees,	92,711 04
Salaries and expenses of agents not paid by commissions,	93,148 44
Inspections (other than medical and claim),	4,807 11
Rents,	7,128 46
State taxes on premiums,	8,278 51
Insurance department licenses and fees,	5,395 54
Other licenses, fees and taxes,	829 53
Legal expenses,	6,423 27
Advertising,	1,855 24
Printing and stationery,	19,669 32
Postage, telegraph, telephone and express,	9,600 95
Furniture and fixtures,	7,630 37
Loss on maturity of bonds,	65 50
Decrease in book value of bonds,	389 14
Traveling expenses,	7,710 63
Consolidation expense,	1,000 00
Premium in suspense 1912,	26 61
Profit and loss,	530 65
All other disbursements,	11,759 43
Total disbursements,	\$1,155,079 55
Balance,	\$2,566,519 01

LEDGER ASSETS.

Book value of real estate,	\$10,000 00
Mortgage loans on real estate,	39,512 75
Book value of stocks and bonds (Schedule A),	1,862,954 78
Cash in office,	7,428 31
Deposits in trust companies and banks not on interest,	9,262 44
Deposits in trust companies and banks on interest,	142,786 31
Premiums in course of collection:	

	Written after Oct. 1.	Written before Oct. 1.
Accident,	\$1,966 22	\$2,004 51
Health,	7,465 05	345 72
Liability,	55,324 77	12,023 26
Workmen's compensation,	124,380 56	82,797 63

	Written after Oct. 1.	Written before Oct. 1.	
Fidelity,	\$4,961 20	\$3,953 03	
Surety,	34,525 23	51,316 60	
Plate glass,	11,214 23	519 91	
Burglary and theft,	25,334 33	13,032 14	
Auto. and teams property damage,	5,421 72	8,010 91	
Workmen's collective,	7,265 75	2,876 93	
Totals,	\$277,859 06	\$176,880 64	\$454,739 70
Funds with New York Excise Committee,			6,849 51
Due from E. J. Fairfield,			475 00
Agents' balances,			5,929 44
Advances on contracts,			26,080 77
Deposits with Surety Association,			500 00
Total ledger assets,			\$2,566,519 01

NON-LEDGER ASSETS.

Interest accrued on: mortgages, \$279.62; bonds, \$14,778.57,	15,058 19
Gross assets,	\$2,581,577 20

DEDUCT ASSETS NOT ADMITTED.

Deposit with Surety Association,	\$500 00	
Due from E. J. Fairfield,	475 00	
Advances on contracts,	13,959 27	
Uncollected premiums — written prior to Oct. 1,	176,880 64	
Additional premiums disallowed,	14,980 98	
Book value of stocks and bonds over market value,	56,828 53	
Agents' balances,	5,929 44	
Funds with New York Excise Committee, less liabilities in offset,	3,282 02	272,835 88
Admitted assets,		\$2,308,741 32

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident,	\$5,846 38	\$6,641 91	—	\$1,500 00	
Health,	1,243 09	4,525 46	—	200 00	
Fidelity,	121 06	3,981 88	\$2,160 93	3,085 00	
Surety,	—	80,929 88	50,163 65	700 00	
Plate glass,	—	318 20	1,258 32	—	
Burglary and theft,	908 45	12,743 62	—	1,500 00	
Auto. and teams prop. damage,	—	7,375 59	3,218 88	3,700 00	
Totals,	\$8,118 98	\$116,516 54	\$56,801 78	\$10,685 00	\$192,122 30
Reinsurance,					625 00
Balance,					\$191,497 30
Reserve for unpaid liability and workmen's compensation losses,					237,969 38
Total unpaid claims,					\$429,466 68

Estimated expenses of investigation and adjustment of unpaid claims: surety, \$695.35; burglary and theft, \$180.97, . . .	\$876 32
Unearned premiums: accident, \$16,364.44; health, \$9,403.10; liability, \$282,030.32; workmen's compensation, \$137,330.31; fidelity, \$26,182; surety, \$134,784.40; plate glass, \$24,965.60; burglary and theft, \$63,904.46; auto. and teams property damage, \$29,995.85; workmen's collective, \$730.62, . . .	725,691 10
Unearned premiums on reinsurance disallowed, . . .	8,830 14
Commissions on policies issued after Oct. 1: accident, \$723.68; health, \$2,648.27; liability, \$11,076.09; workmen's compensation, \$21,848.08; fidelity, \$1,221.45; surety, \$10,095.18; plate glass, \$3,590.80; burglary and theft, \$8,583.27; auto. and teams property damage, \$1,355.43; workmen's collective, \$2,421.92, . . .	63,564 17
Salaries, expenses and accounts due or accrued, . . .	8,131 89
Federal, state and other taxes due or accrued, . . .	25,304 24
Return premiums, . . .	1,907 37
Total, . . .	\$1,263,771 91
Cash capital, . . .	\$1,000,000 00
Surplus over all liabilities, . . .	44,969 41
Surplus to policy holders, . . .	1,044,969 41
Total liabilities, . . .	\$2,308,741 32

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.*
In force Dec. 31, 1912, . . .	\$20,383 66	\$9,498 12	\$330,238 52
Written during the year, . . .	81,312 71	63,217 50	836,511 55
Totals, . . .	\$101,696 37	\$72,715 62	\$1,166,750 07
Expired and cancelled, . . .	66,584 45	51,272 28	584,017 85
In force at end of year, . . .	\$35,111 92	\$21,443 34	\$582,732 22
Reinsured, . . .	4,264 94	3,027 10	8,566 82
Net premiums in force, . . .	\$30,846 98	\$18,416 24	\$574,165 40
	Workmen's Compensation.	Fidelity.	Surety.
In force Dec. 31, 1912, . . .	—	\$17,949 92	\$175,916 07
Written during the year, . . .	\$441,983 88	69,596 45	339,515 19
Totals, . . .	\$441,983 88	\$87,546 37	\$515,431 26
Expired and cancelled, . . .	134,398 36	25,351 01	249,196 33
In force at end of year, . . .	\$307,585 52	\$62,195 36	\$266,234 93
Reinsured, . . .	—	6,124 17	35,271 67
Net premiums in force, . . .	—	\$56,071 19	\$230,963 26
		Plate Glass.	Burglary and Theft.
In force Dec. 31, 1912, . . .		\$7,116 54	\$74,994 56
Written during the year, . . .		50,440 75	134,697 97
Totals, . . .		\$57,557 29	\$209,692 53
Expired and cancelled, . . .		14,291 55	74,300 22
In force at end of year, . . .		\$43,265 74	\$135,392 31
Reinsured, . . .		196 42	16,637 05
Net premiums in force, . . .		\$43,069 32	\$118,755 26

* Includes workmen's compensation premiums written prior to 1913.

	Auto. and Teams Property Damage.	Workmen's Collective.
In force Dec. 31, 1912,	\$25,371 73	\$58 50
Written during the year,	78,973 60	10,182 89
Totals,	\$104,345 33	\$10,241 39
Expired and cancelled,	40,141 75	6,626 70
In force at end of year,	\$64,203 58	\$3,614 69

General Interrogatories.

Net premiums received since reorganization,	\$2,655,756 40
Net losses paid since reorganization,	489,228 35
Company's stock owned by directors,	161,500 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$20,857 29	\$7,348 99
Health,	16,890 13	5,437 82
Liability,	170,415 05	26,597 42
Workmen's compensation,	91,928 75	18,183 03
Fidelity,	10,685 04	565 35
Surety,	39,701 47	7,639 60
Plate glass,	5,388 92	688 91
Burglary and theft,	13,479 44	6,819 28
Auto. and teams property damage,	25,949 37	6,566 13
Totals,	\$395,295 46	\$79,846 53

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Boston & Albany,	\$22,079 74	189	\$18,900 00
50 "	Boston & Lowell,	10,256 24	163	8,150 00
100 "	Fitchburg, preferred,	12,471 49	85	8,500 00
50 "	N. Y., New Haven & Hartford,	6,912 50	76	3,800 00
100 "	Old Colony,	18,551 76	156	15,600 00
100 "	Puget Sound Tr., Lt. & P. Co., pref.,	10,300 00	99	9,900 00
100 "	West End Street,	8,556 25	138	6,900 00
<i>Bank Stocks.</i>				
50 shares	First National, Boston,	24,220 00	428	21,400 00
100 "	Merchants National, Boston,	29,796 38	288	28,800 00
100 "	National Shawmut, Boston,	24,050 00	215	21,500 00
25 "	Old Colony Trust Co., Boston,	9,000 00	306	7,650 00
10 "	Second National Bank, Boston,	2,950 00	290	2,900 00
30 "	State Street Trust Co., Boston,	8,250 00	275	8,250 00
<i>Miscellaneous Stocks.</i>				
150 shares	Amer. Telephone & Telegraph,	19,918 75	121	18,150 00
100 "	Edison Elec. Illum. Co., Boston,	28,947 50	247	24,700 00
50 "	Massachusetts Gas Cos., pref.,	4,796 87	90	4,500 00
150 "	New England Tel. & Telegraph,	21,816 75	133	19,950 00
200 "	Western Union Telegraph,	16,400 00	58	11,600 00
<i>State, County and Municipal Bonds.</i>				
Attleborough, Mass., notes, tax ex. 4s, 1914-16,		15,103 50	100	15,000 00
Attleborough, Mass., notes, tax ex. 4s, 1917-18,		10,122 50	101	10,100 00
Beverly, Mass., tax exempt 4s, 1914-17,		20,252 50	100	20,000 00
Beverly, Mass., tax exempt 4s, 1918,		5,099 50	101	5,050 00
Boston, Mass., 4s, 1922-26,		25,963 00	102	25,500 00
Boston, Mass., tax exempt 3½s, 1929,		25,093 75	97	24,250 00
Boston, Mass., tax exempt 4s, 1918-19,		24,875 00	105	26,250 00
Braintree, Mass., tax exempt 4s, 1915-17,		9,095 70	100	9,000 00
Braintree, Mass., tax exempt 4s, 1918-19,		6,100 80	101	6,060 00
Bristol County, Mass., note, tax ex. 4s, 1914,		10,028 50	100	10,000 00
Brockton, Mass., tax exempt 4½s, 1918-19,		6,115 20	103	6,180 00
Brockton, Mass., tax exempt 4½s, 1920-22,		9,240 90	104	9,360 00
Brockton, Mass., tax exempt 4½s, 1923-24,		6,201 60	105	6,300 00

	Book Value.	Rate.	Market Value.
Brockton, Mass., tax exempt 4½s, 1925-26, . . .	\$4,152 00	106	\$4,240 00
Brockton, Mass., tax exempt 4½s, 1928-29, . . .	6,272 10	107	6,420 00
Brockton, Mass., tax exempt 4½s, 1930, . . .	3,145 50	108	3,240 00
Cambridge, Mass., tax exempt 3½s, 1921, . . .	20,000 00	98	19,600 00
Cambridge, Mass., tax exempt 4s, 1930, . . .	5,104 00	103	5,150 00
Cambridge, Mass., tax exempt 3½s, 1941, . . .	25,000 00	96	24,000 00
Chicopee, Mass., tax exempt 4s, 1914-15, . . .	14,108 20	100	14,000 00
Chicopee, Mass., tax exempt 4s, 1916-19, . . .	26,419 80	99	25,740 00
Essex County, Mass., tax exempt 4s, 1914-17, . . .	28,039 00	100	27,500 00
Everett, Mass., tax exempt 4s, 1914-15, . . .	10,282 38	100	10,200 00
Everett, Mass., tax exempt 4s, 1916-20, . . .	6,559 70	101	6,565 00
Fall River, Mass., tax exempt 3½s, 1919, . . .	24,472 50	98	24,500 00
Fall River, Mass., tax exempt 4s, 1921-24, . . .	25,815 50	101	25,250 00
Fall River, Mass., tax exempt 4½s, 1917, . . .	3,042 90	102	3,060 00
Fall River, Mass., tax exempt 4½s, 1918-19, . . .	6,118 40	103	6,180 00
Fall River, Mass., tax exempt 4½s, 1920-22, . . .	12,321 60	104	12,480 00
Fall River, Mass., tax exempt 4½s, 1923, . . .	4,129 20	105	4,200 00
Framingham, Mass., tax exempt 4s, 1914-17, . . .	8,089 40	100	8,000 00
Framingham, Mass., tax exempt 4s, 1918, . . .	2,037 20	101	2,020 00
Gary, Ind., 6s, 1914-22, . . .	4,061 25	100	4,061 25
Gloucester, Mass., tax exempt 4s, 1914-16, . . .	27,281 70	100	27,000 00
Gloucester, Mass., tax exempt 4s, 1917-18, . . .	14,252 10	101	14,140 00
Haverhill, Mass., tax exempt 3½s, 1919, . . .	14,512 50	99	14,850 00
Holyoke, Mass., tax exempt 4s, 1915-16, . . .	25,485 50	100	25,000 00
Holyoke, Mass., tax exempt 4s, 1920-28, . . .	25,542 60	101	25,250 00
Kansas City, Mo., sch. dist. 4½s, 1933, . . .	10,162 50	101	10,100 00
Lawrence, Mass., tax exempt 4s, 1914-15, . . .	35,242 75	100	35,000 00
Lexington, Mass., tax exempt 4s, 1914-15, . . .	13,130 60	100	13,000 00
Lexington, Mass., tax exempt 4s, 1916-20, . . .	24,978 05	101	24,745 00
Los Angeles, Cal., 4½s, 1920, . . .	10,169 00	99	9,900 00
Lowell, Mass., tax exempt 4s, 1917-20, . . .	51,088 55	101	50,500 00
Lynn, Mass., tax exempt 4s, 1918-22, . . .	51,263 17	101	50,500 00
Marblehead, Mass., tax exempt 4s, 1914-17, . . .	12,141 00	100	12,000 00
Marblehead, Mass., tax exempt 4s, 1918-22, . . .	15,380 10	101	15,150 00
Massachusetts tax exempt 3½s, 1921-26, . . .	37,398 90	99	36,630 00
Massachusetts tax exempt 3½s, 1939, . . .	15,279 00	98	14,700 00
Massachusetts tax exempt 3s, 1940, . . .	843 98	89	890 00
Milford, Mass., tax exempt 4s, 1915-17, . . .	6,127 80	100	6,000 00
Milford, Mass., tax exempt 4s, 1918-19, . . .	4,085 20	101	4,040 00
New Bedford, Mass., tax exempt 4s, 1914-15, . . .	25,268 00	100	25,000 00
New Bedford, Mass., tax exempt 4s, 1916-19, . . .	20,369 50	101	20,200 00
New York, N. Y., corporate stock 4½s, 1960, . . .	10,025 00	100	10,000 00
Norfolk County, Mass., tax ex. 4s, 1917-20, . . .	33,034 40	101	32,320 00
Pittsfield, Mass., tax exempt 4s, 1916-17, . . .	10,097 50	100	10,000 00
Pittsfield, Mass., tax exempt 4s, 1918-20, . . .	15,221 50	101	15,150 00
Pittsfield, Mass., tax exempt 4½s, 1920, . . .	10,236 00	104	10,400 00
Quincy, Mass., tax exempt 4s, 1914-17, . . .	22,254 95	100	22,000 00
Quincy, Mass., tax exempt 4s, 1918-20, . . .	20,467 10	101	20,200 00
Quincy, Mass., tax exempt 4½s, 1920-21, . . .	8,072 90	102	8,160 00
Salem, Mass., tax exempt 4s, 1914-16, . . .	6,086 20	100	6,000 00
Salem, Mass., tax exempt 4s, 1917-21, . . .	10,290 00	101	10,100 00
Sandwich, Mass., notes, tax exempt 4s, 1914-18, . . .	7,575 60	100	7,500 00
Sandwich, Mass., notes, tax exempt 4s, 1919-21, . . .	4,580 70	101	4,545 00
San Francisco, Cal., city and county, 5s, 1923, . . .	10,000 00	101	10,100 00
Sharon, Mass., tax exempt 4½s, 1914, . . .	1,022 70	100	1,000 00
Sharon, Mass., tax exempt 4½s, 1915-16, . . .	2,045 40	101	2,020 00
Sharon, Mass., tax exempt 4½s, 1917, . . .	1,022 70	102	1,020 00
Sharon, Mass., tax exempt 4½s, 1918-19, . . .	2,045 40	103	2,060 00
Sharon, Mass., tax exempt 4½s, 1920-22, . . .	3,068 10	104	3,120 00
Sharon, Mass., tax exempt 4½s, 1923-24, . . .	2,045 40	105	2,100 00
Sharon, Mass., tax exempt 4½s, 1925-26, . . .	2,045 40	106	2,120 00
Sharon, Mass., tax exempt 4½s, 1927-28, . . .	2,045 40	107	2,140 00
Somerville, Mass., tax exempt 4s, 1915-16, . . .	13,186 50	100	13,000 00
Somerville, Mass., tax exempt 4s, 1919-21, . . .	14,233 60	101	14,140 00
Somerville, Mass., tax exempt 4s, 1922-27, . . .	23,726 00	102	23,460 00
Springfield, Mass., tax exempt 3½s, 1929-33, . . .	24,088 80	97	23,280 00
Sudbury, Mass., tax exempt 4s, 1917-23, . . .	6,163 40	101	6,060 00
Sudbury, Mass., tax exempt 4s, 1924-26, . . .	3,121 00	102	3,060 00
Taunton, Mass., tax exempt 4½s, 1916, . . .	3,034 80	101	3,030 00
Taunton, Mass., tax exempt 4½s, 1917, . . .	8,118 00	102	8,160 00
Taunton, Mass., tax exempt 4½s, 1918-19, . . .	6,126 30	103	6,180 00
Taunton, Mass., tax exempt 4½s, 1920-22, . . .	16,460 30	104	16,640 00

	Book Value.	Rate.	Market Value.
Taunton, Mass., 4½s, 1923,	\$7,233 30	105	\$7,350 00
Watertown, Mass., tax exempt 4s, 1915-16,	4,065 20	100	4,000 00
Watertown, Mass., tax exempt 4s, 1917-18,	6,133 20	101	6,060 00
Worcester, Mass., tax exempt 4s, 1920-21,	52,113 25	102	51,000 00

Railroad Bonds.

Baltimore & Ohio convertible 4½s, 1933,	9,287 50	91	9,100 00
Baltimore & Ohio equipment 4½s, 1918,	4,870 50	98	4,900 00
Baltimore & Ohio equipment 4½s, 1919,	4,857 50	98	4,900 00
Boston & Albany refunding 5s, 1963,	10,233 00	107	10,700 00
Boston Elevated 4½s, 1941,	10,125 00	92	9,200 00
Boston Terminal Co. 1st 3½s, 1947,	49,075 00	92	46,000 00
Chic. Junc. & Un. Stk Yds. col. 5s, 1915,	9,995 00	99	9,900 00
Grand Trunk of Canada equipment 4½s, 1918,	9,675 85	97	9,700 00
N. Y. Central & Hud. River, notes, 4½s, 1914,	9,975 00	100	10,000 00
N. Y., N. H. & Hartford notes, 6s, 1914,	19,950 00	100	20,000 00
N. Y., N. H. & Hartford 3½s, 1954,	857 50	68	680 00
N. Y., N. H. & Hartford deb. 4s, 1956,	9,175 00	77	7,700 00
Nor. Pac.-Gt. Northern (C., B. & Q. col.) 4s, 1921,	9,600 00	95	9,500 00
Pennsylvania Co. gen. freight equip. 4½s, 1914-15,	1,987 93	100	2,000 00
Pennsylvania Co. gen. freight equip. 4½s, 1916-20,	4,896 08	99	4,950 00
Pennsylvania Co. gen. freight equip. 4½s, 1921-23,	2,894 81	98	2,940 00
Puget Sound Trac., Lt. & P. Co. notes, 5s, 1914,	10,000 00	100	10,000 00
Southern Pacific Co. convertible 4s, 1929,	8,600 00	86	8,600 00
Southern Pacific Co. equip. 4½s, 1919,	9,730 80	98	9,800 00

Miscellaneous Bonds.

American Tel. & Tel. 4s, 1929,	9,012 50	86	8,600 00
Blackstone Val. Gas & El. 1st gen. 5s, 1939,	9,900 00	99	9,900 00
Columbus Electric Co. notes, 5s, 1914,	9,900 00	99	9,900 00
Cumberland Tel. & Tel. 1st gen. 5s, 1937,	10,025 00	95	9,500 00
Detroit Edison Co. 1st 5s, 1933,	10,172 50	100	10,000 00
Fiske Wharf & Warehouse Trust 4s, 1921,	20,100 00	98	19,600 00
General Electric Co. deb. 5s, 1952,	6,982 50	104	7,280 00
Kansas City Stock Yards of Mo. deb. 5s, 1920,	9,650 00	97	9,700 00
Minneapolis General Electric Co. 1st 5s, 1934,	10,175 00	100	10,000 00
New England Tel. & Tel. 5s, 1932,	20,000 00	100	20,000 00
Pawtucket Gas of New Jersey 1st 4s, 1932,	8,775 00	87	8,700 00
Seattle Elec. Co. cons. ref. 5s, 1929,	9,975 00	96	9,600 00
United Fruit Co. notes, 6s, 1917,	9,850 00	101	10,100 00
United States Steel Corporation 5s, 1963,	19,825 00	100	20,000 00

\$1,862,954 78

\$1,806,126 25

UNITED STATES BRANCH OF THE OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$500,000.

WM. J. GARDNER, *United States Manager.**Office, 59 John Street, New York, N. Y.*

INCOME.

Net premiums written: accident, \$329,313.62; health, \$102,718.25; liability, \$2,071,494.92; workmen's compensation, \$742,305.33; fidelity, \$42,497.79; plate glass, \$84,454.86; steam boiler, \$83,408.80; burglary and theft, \$215,833.34; credit, \$421,657.56; auto. and teams property damage, \$176,906.02; workmen's collective, \$35,830.81,	\$4,306,421 30
Gross interest on: mortgages, \$8,730; bonds, \$165,711.40; bank deposits, \$3,826.62; all other, \$1,094.18,	179,362 20
Profit on sale of bonds,	5 64

Total income,	\$4,485,789 14
Ledger assets Dec. 31, 1912,	4,999,263 90

Total, \$9,485,053 04

DISBURSEMENTS.

Net losses paid: accident, \$137,399.05; health, \$48,298.40; liability, \$1,275,878.35; workmen's compensation, \$184,432.36; fidelity, \$2,569.23; plate glass, \$35,436.97; steam boiler, \$871.86; burglary and theft, \$65,941.10; credit, \$321,643.92; auto. and teams property damage, \$67,311.18; workmen's collective, \$30,543.62,	\$2,170,326 04
Investigation and adjustment of claims: accident, \$12,944.24; health, \$4,313.60; liability, \$227,681.14; workmen's compensation, \$36,053.30; fidelity, \$2,901.83; plate glass, \$1,331.56; steam boiler, \$1,176.66; burglary and theft, \$12,286.77; credit, \$13,277.25; auto. and teams property damage, \$8,909.11; workmen's collective, \$1,155.70,	322,031 16
Commissions, less those on return premiums and reinsurance: accident, \$118,698.51; health, \$37,143.84; liability, \$495,691.53; workmen's compensation, \$99,360.69; fidelity, \$9,493.03; plate glass, \$29,584.01; steam boiler, \$22,278.17; burglary and theft, \$60,609.58; credit, \$82,064; auto. and teams property damage, \$40,596.71; workmen's collective, \$7,362.89,	1,002,882 96
Compensation of officers and home office employees,	205,730 16
Salaries and expenses of agents not paid by commissions,	110,091 12
Inspections (other than medical and claim),	66,753 25
Rents,	25,259 54
State taxes on premiums,	77,320 01
Insurance department licenses and fees,	4,854 22
Federal corporation tax,	8,211 38
Other licenses, fees and taxes,	6,452 26
Legal expenses,	701 69
Advertising,	5,562 06
Printing and stationery,	13,576 23
Postage, telegraph, telephone and express,	11,017 19
Furniture and fixtures,	5,320 33
Agents' balances charged off,	3,236 16
Remitted to home office,	133,000 00
All other disbursements,	26,699 52
Total disbursements,	\$4,199,025 28
Balance,	\$5,286,027 76

LEDGER ASSETS.

Mortgage loans on real estate,	\$141,000 00
Book value of bonds (Schedule A),	4,334,802 92
Deposits in trust companies and banks not on interest,	17,699 44
Deposits in trust companies and banks on interest,	80,551 64

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.
Accident,	\$42,293 56	\$2,611 96
Health,	17,691 81	722 96
Liability,	280,266 42	14,742 56
Workmen's compensation,	136,713 38	15,986 49
Fidelity,	8,184 47	229 15
Plate glass,	15,984 32	714 73
Steam boiler,	13,714 05	833 57
Burglary and theft,	40,492 25	1,634 94

	Written after Oct. 1.	Written before Oct. 1.	
Auto. and teams prop. damage,	\$26,200 59	\$1,203 88	
Workmen's collective, . . .	2,906 35	459 67	
Totals,	\$584,447 20	\$39,139 91	\$623,587 11
Bills receivable,			6,189 60
Premium notes,			3,070 00
Agents' balances,			72,008 90
Funds with Workmen's Compensation Reinsurance and Inspection Bureau,			7,118 15
Total ledger assets,			\$5,286,027 76

NON-LEDGER ASSETS.

Interest due and accrued on: mortgages, \$1,410; bonds, \$53,434.36,	54,844 36
Gross assets,	\$5,340,872 12

DEDUCT ASSETS NOT ADMITTED.

Bills receivable,	\$6,189 60	
Agents' balances,	72,008 90	
Uncollected premiums — written prior to Oct. 1,	39,139 91	
Book value of bonds over market value,	344,161 92	
Funds with Workmen's Compensation Reinsurance and Inspection Bureau,	7,118 15	
Assets not in control of trustees,	1,206,095 44	1,674,713 92
Special deposits, \$12,411; liabilities in offset, \$12,411.		
Admitted assets,		\$3,666,158 20

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident,	—	\$28,152 00	\$6,156 55	\$14,500 00	
Health,	—	13,530 00	3,652 78	—	
Fidelity,	—	8,700 00	—	—	
Plate glass,	—	3,420 00	1,720 14	—	
Steam boiler,	—	575 00	204 11	—	
Burglary and theft,	—	17,975 00	1,000 97	4,200 00	
Credit,	\$7,225 00	30,080 00	—	6,350 00	
Auto. and teams prop. damage,	—	23,115 00	4,304 56	5,820 00	
Workmen's coll.,	—	2,550 00	599 28	—	
Totals,	\$7,225 00	\$128,097 00	\$17,638 39	\$30,870 00	\$183,830 39
Reinsurance,					10,605 00
Balance,					\$173,225 39
Reserve for unpaid liability and workmen's compensation losses,					901,090 56
Reserve for credit losses on policies expiring in October, November and December, 1913,					59,471 70
Reserve for accrued losses on credit policies in force Dec. 31, 1913,					97,799 20
Total unpaid claims,					\$1,231,586 85
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$2,000; health, \$300; fidelity, \$300; plate glass, \$200; steam boiler, \$50; burglary and theft, \$500; auto. and teams property damage, \$2,500; workmen's collective, \$150,					6,000 00

Unearned premiums: accident, \$165,255.27; health, \$46,202.79; liability, \$576,717.30; workmen's compensation, \$180,305.39; fidelity, \$22,576.84; plate glass, \$43,411.65; steam boiler, \$95,296.48; burglary and theft, \$151,486.63; credit, \$157,851.03; auto. and teams property damage, \$83,452.24; workmen's collective, \$2,958.02,	\$1,525,513 64
Unearned premiums on reinsurance disallowed,	8,913 57
Commissions on policies issued after Oct. 1: accident, \$15,606.32; health, \$6,545.97; liability, \$64,181.01; workmen's compensation, \$23,104.49; fidelity, \$1,947.90; plate glass, \$5,770.34; steam boiler, \$3,565.65; burglary and theft, \$12,188.17; auto. and teams property damage, \$6,235.74; workmen's collective, \$555.11,	139,700 70
Salaries, expenses and accounts due or accrued,	10,000 00
Federal, state and other taxes due or accrued,	80,000 00
Return premiums,	7,901 76
Total,	\$3,009,616 52
Deposit capital,	\$500,000 00
Surplus over all liabilities,	156,541 68
Surplus to policy holders,	656,541 68
Total liabilities,	\$3,666,158 20

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1912,	\$343,248 05	\$90,653 21	\$1,200,326 08
Written during the year,	469,862 75	142,200 55	2,707,250 61
Totals,	\$813,110 80	\$232,853 76	\$3,907,576 69
Expired and cancelled,	465,662 75	139,363 18	2,775,136 32
In force at end of year,	\$347,448 05	\$93,490 58	\$1,132,440 37
Reinsured,	16,937 51	1,085 00	3,586 40
Net premiums in force,	\$330,510 54	\$92,405 58	\$1,128,853 97
	Workmen's Compensation.	Fidelity.	Plate Glass.
In force Dec. 31, 1912,	\$217,351 77	\$38,893 15	\$83,684 69
Written during the year,	946,415 88	50,979 56	107,779 89
Totals,	\$1,163,767 65	\$89,872 71	\$191,464 58
Expired and cancelled,	813,297 95	44,673 67	104,622 38
In force at end of year,	\$350,469 70	\$45,199 04	\$86,842 20
Reinsured,	—	97 50	—
Net premiums in force,	—	\$45,101 54	—
	Steam Boiler.	Burglary and Theft.	Credit.
In force Dec. 31, 1912,	\$166,129 19	\$325,109 78	\$432,840 07
Written during the year,	117,702 49	363,261 14	425,634 22
Totals,	\$283,831 68	\$688,370 92	\$858,474 29
Expired and cancelled,	104,943 50	323,635 87	505,024 86
In force at end of year,	\$178,888 18	\$364,735 05	\$353,449 43
Reinsured,	577 44	64,007 89	—
Net premiums in force,	\$178,310 74	\$300,727 16	—

	Auto. and Teams Property Damage.	Workmen's Collective.
In force Dec. 31, 1912,	\$174,958 30	\$9,089 40
Written during the year,	251,079 70	40,215 30
Totals,	\$426,038 00	\$49,304 70
Expired and cancelled,	260,032 57	42,964 66
In force at end of year,	\$166,005 43	\$6,340 04

General Interrogatories.

Net premiums received by United States Branch,	\$33,486,353 03
Net losses paid by United States Branch,	14,007,288 54

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$5,567 57	\$346 41
Health,	1,118 99	594 54
Liability,	44,867 25	11,303 10
Workmen's compensation,	67,106 96	14,613 87
Credit,	45,932 50	25,550 67
Auto. and teams property damage,	6,957 87	1,382 23
Totals,	\$171,551 14	\$53,790 82

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
United States 3s, 1918,		\$31,509 38	103	\$30,900 00
United States 2s, 1930,		129,070 31	98	117,600 00
<i>State and Municipal Bonds.</i>				
Cincinnati, O., 3.65s, 1937,		23,258 75	98	22,540 00
Indianapolis, Ind., 4s, 1915,		27,468 75	99	24,750 00
Indianapolis, Ind., 3½s, 1927-28,		42,400 00	91	36,400 00
Lima, O., 3½s, 1925,		79,502 50	96	73,920 00
Marietta, O., 3½s, 1920,		51,750 00	98	49,000 00
Massachusetts 3s, 1923,		50,347 50	92	45,080 00
Massachusetts 3s, 1927,		15,468 75	89	13,350 00
Massachusetts 3s, 1935,		5,175 00	85	4,250 00
Massachusetts 3½s, 1923,		34,681 25	96	29,760 00
New York, N. Y., consolidated 3s, 1914,		102,500 00	100	100,000 00
New York, N. Y., consolidated 3s, 1920,		76,968 75	93	69,750 00
New York, N. Y., consolidated 3s, 1924,		27,708 75	89	24,030 00
New York, N. Y., corporate stock 4s, 1959,		59,686 25	96	57,600 00
Richmond, Va., 4s, 1920,		6,542 25	98	5,978 00
Richmond, Va., 4s, 1923,		1,072 50	97	970 00
Richmond, Va., 4s, 1924-25,		5,791 50	96	5,184 00
Richmond, Va., 4s, 1941,		295 12	93	279 00
<i>Railroad Bonds.</i>				
Atch., Top. & Santa Fe gen. 4s, 1995,		51,437 50	93	46,500 00
Atlantic Coast Line convertible 4s, 1939,		99,175 00	92	92,000 00
Atlantic Coast Line general 1st 4s, 1948,		25,625 00	90	22,500 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,		93,066 25	88	88,000 00
Atlantic Coast Line cons. 4s, 1952,		24,625 00	91	22,750 00
Baltimore & Ohio notes, 5s, 1914,		49,828 12	100	50,000 00
Baltimore & Ohio prior lien 3½s, 1925,		47,392 50	90	45,000 00
Baltimore & Ohio (South West. Div.) 3½s, 1925,		59,686 60	88	44,000 00
Bangor & Aroostook (Washburn Ext.) 5s, 1939,		49,500 00	93	46,500 00
Bangor & Aroostook cons. ref. 4s, 1951,		23,750 00	72	18,000 00
Central Pacific 1st ref. 4s, 1949,		19,671 67	92	18,400 00
Chesapeake & Ohio conv. 4½s, 1930,		23,406 25	80	20,000 00
Chicago & Alton refunding 8s, 1949,		43,906 25	61	30,500 00
Chic., Mil. & St. Paul conv. 4½s, 1932,		51,343 75	101	50,500 00
Chic., Mil. & St. Paul deb. 4s, 1934,		93,812 50	89	89,000 00
Chic., Rock Island & Pac. 1st ref. 4s, 1934,		48,320 84	72	36,000 00
Chicago & Western Indiana cons. 4s, 1952,		48,450 00	83	41,500 00
Cl., Cin., Chic. & St. L. gen. 4s, 1993,		25,500 00	84	21,000 00
Colorado & Southern ref. and ext. 4½s, 1935,		49,437 50	91	45,500 00
Denver & Rio Grande 1st col. 4s, 1936,		50,000 00	82	41,000 00
Duluth, Missabe & Northern general 5s, 1941,		52,562 50	102	51,000 00

	Book Value.	Rate.	Market Value.
Erie & Pittsburgh gen. series C 3½s, 1940, . . .	\$15,000 00	87	\$13,050 00
Erie equipment 5s, 1919-20, . . .	48,647 50	98	49,000 00
Erie prior lien 4s, 1996, . . .	24,647 50	83	20,750 00
Florida East Coast 1st 4½s, 1959, . . .	48,587 50	90	45,000 00
Lake Shore & Michigan Southern deb. 4s, 1928, . .	50,062 50	89	44,500 00
Lake Shore & Michigan Southern deb. 4s, 1931, . .	44,023 61	89	44,500 00
Lake Shore & Michigan Southern 1st 3½s, 1997, . .	26,969 00	85	21,250 00
Lehigh Valley general cons. 4s, 2003, . . .	48,625 00	90	45,000 00
Long Island unified 4s, 1949, . . .	10,025 00	86	8,600 00
Louis., Hen. & St. L. equip. series A 4½s, 1915-18, .	39,554 90	99	39,600 00
Louis., Hen. & St. L. equip. series A 4½s, 1919, . .	9,832 29	98	9,800 00
Louisville & Nashville (joint Monon.) 4s, 1952, . .	48,307 50	85	42,500 00
Minn., S. Ste. Marie & Atlantic 4s, 1926, . . .	50,000 00	96	48,000 00
Missouri, Kansas & Texas 1st 4s, 1990, . . .	15,000 00	88	13,200 00
Missouri Pacific trust indenture 5s, 1917, . . .	99,174 18	95	95,000 00
N. Y. Central & Hudson River deb. 4s, 1934, . . .	25,039 03	86	21,500 00
N. Y., Chicago & St. Louis 1st 4s, 1937, . . .	26,900 00	96	24,000 00
N. Y., Ontario & Western ref. 1st 4s, 1992, . . .	26,490 00	84	21,000 00
Norfolk & Western 1st 4s, 1944, . . .	48,437 50	88	44,000 00
Norfolk & Western 1st cons. 4s, 1996, . . .	49,756 25	94	47,000 00
Nor. Pac. prior lien and land grant 4s, 1997, . . .	76,191 25	93	69,750 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . .	242,454 05	95	237,500 00
Oregon Short Line ref. 4s, 1929, . . .	47,895 67	89	44,500 00
Pennsylvania convertible 3½s, 1915, . . .	70,406 95	97	72,750 00
Reading Co. (Jersey Central col.) 4s, 1951, . . .	47,835 28	93	46,500 00
Richmond-Washington Co. col. trust 4s, 1943, . .	24,412 50	92	23,000 00
Rio Grande & Western 1st 4s, 1939, . . .	24,250 00	80	20,000 00
Rio Grande & West. 1st cons. & col. 4s, 1949, . .	69,635 40	70	52,500 00
St. Louis & Cairo 1st 4s, 1931, . . .	23,437 80	88	22,000 00
St. L., Iron Mt. & So. unified & ref. 4s, 1929, . .	46,376 12	76	38,000 00
St. Louis & San Francisco ref. 4s, 1951, . . .	42,750 00	71	35,500 00
St. Louis & South West. 1st 4s, 1989, . . .	49,050 42	85	42,500 00
St. Paul, Minn. & Man. (Pac. Ext.) 4s, 1940, . . .	22,303 98	90	22,500 00
Scioto Valley & New England 1st 4s, 1989, . . .	25,500 00	89	22,250 00
Seaboard Air Line (At. & Birm. Div.) 4s, 1933, . .	41,750 00	83	41,500 00
South Carolina & Georgia 1st 5s, 1919, . . .	25,000 00	100	25,000 00
Southern Pacific notes, 5s, 1914, . . .	49,828 12	100	50,000 00
Southern Pacific 1st ref. 4s, 1955, . . .	95,606 67	90	90,000 00
So. Pac. Co. (San Fran. Term.) 1st 4s, 1950, . . .	45,500 00	85	42,500 00
Texas & Oklahoma 1st 5s, 1943, . . .	24,621 53	98	24,500 00
Toledo, St. Louis & Western prior lien 3½s, 1925, .	89,302 50	82	82,000 00
Washington Terminal Co. 1st 3½s, 1945, . . .	85,748 26	81	81,000 00
Western Maryland 1st 4s, 1952, . . .	86,800 00	76	76,000 00
Wheeling & Lake Erie 1st cons. 4s, 1949, . . .	85,216 25	74	74,000 00
Wilmington & Weldon general 1st 4s, 1935, . . .	15,300 00	91	13,650 00
Winston-Salem Southbound 4s, 1960, . . .	95,000 00	88	88,000 00
Wisconsin Central 1st general 4s, 1949, . . .	46,371 87	86	43,000 00
Wis. Cen. (S. & D. Div. & Term.) 1st 4s, 1936, . .	92,562 50	87	87,000 00
<i>Miscellaneous Bonds.</i>			
New York Telephone Co. 1st 4½s, 1939, . . .	98,000 00	95	95,000 00
	\$4,334,802 92		\$3,990,641 00

ROYAL INDEMNITY COMPANY.

Incorporated Sept. 30, 1910. Commenced business Feb. 15, 1911.

PAID-UP CAPITAL, \$1,000,000.

EDWARD F. BEDDALL, *President.*WILLIAM MACKINTOSH, *Secretary.**Home Office, 84 William Street, New York, N. Y.*

INCOME.

Net premiums written: accident, \$205,314.23; health, \$74,398.49; liability, \$1,380,246.84; workmen's compensation, \$387,299.53; fidelity, \$105,098.43; surety, \$47,900.82; plate glass, \$127,891.44; steam boiler, \$61,561.07; burglary and theft, \$151,232.46; fly wheel, \$9,030.20; auto. and teams property damage, \$232,938.67; workmen's collective, \$11,842.84, . \$2,794,755 02

Gross interest on: bonds, \$99,191.02; bank deposits, \$5,255.56;		
all other, \$17.76,		\$104,464 34
Contingent commissions on reinsurance,		1,337 06
Total income,		\$2,900,556 42
Ledger assets Dec. 31, 1912,		3,023,800 62
Total,		\$5,924,357 04

DISBURSEMENTS.

Net losses paid: accident, \$87,281.92; health, \$27,090.24;		
liability, \$515,138.08; workmen's compensation, \$97,908.12;		
fidelity, \$15,217.03; surety, \$1,103.32; plate glass, \$54,346.36;		
steam boiler, \$1,222.70; burglary and theft, \$39,629.07;		
fly wheel, \$2,475.01; auto. and teams property damage,		
\$79,370.70; workmen's collective, \$5,824.17,	\$926,606	72
Investigation and adjustment of claims: accident, \$4,073.95;		
health, \$2,023.76; liability, \$159,364.77; workmen's compen-		
sation, \$28,024.74; fidelity, \$1,412.03; surety, \$859.97; plate		
glass, \$2,088.66; steam boiler, \$28.63; burglary and theft,		
\$3,548.97; auto. and teams property damage, \$19,460.51;		
workmen's collective, \$672.52,	221,558	51
Commissions, less those on return premiums and reinsurance:		
accident, \$62,588.30; health, \$23,749.45; liability, \$321,112.58;		
workmen's compensation, \$42,743.51; fidelity, \$27,088.17;		
surety, \$11,180.05; plate glass, \$37,963.23; steam boiler,		
\$14,316; burglary and theft, \$37,563.21; fly wheel, \$2,489.29;		
auto. and teams property damage, \$56,855.85; workmen's		
collective, \$601.77,	638,251	41
Compensation of officers and home office employees,	181,733	76
Salaries and expenses of agents not paid by commissions,	107,132	93
Medical examiners' fees and salaries,	526	34
Inspections (other than medical and claim),	44,215	41
Rents,	30,121	72
State taxes on premiums,	36,613	30
Insurance department licenses and fees,	6,597	24
Other licenses, fees and taxes,	6,662	15
Legal expenses,	739	62
Advertising,	5,699	71
Printing and stationery,	30,970	25
Postage, telegraph, telephone and express,	19,294	68
Furniture and fixtures,	13,616	98
Agents' balances charged off,	158	73
Decrease in book value of bonds,	3,034	13
All other disbursements,	18,999	48
Total disbursements,	\$2,292,533	07
Balance,	\$3,631,823	97

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$2,608,202	04
Cash in office,	976	31
Deposits in trust companies and banks on interest,	342,576	23
Premiums in course of collection:		

	Written after Oct. 1.	Written before Oct. 1.
Accident,	\$56,730 70	\$1,916 43
Health,	17,696 35	1,101 28
Liability,	283,378 07	15,310 47

	Written after Oct. 1.	Written before Oct. 1.	
Workmen's compensation,	\$118,222 18	\$7,304 68	
Fidelity,	20,941 66	1,569 15	
Surety,	9,053 55	1,003 75	
Plate glass,	31,615 10	1,386 72	
Steam boiler,	9,832 91	396 01	
Burglary and theft,	40,400 17	3,067 25	
Fly wheel,	2,215 31	—	
Auto. and teams prop. damage,	36,124 19	4,840 18	
Workmen's collective,	1,776 31	348 15	
Totals,	\$627,986 50	\$38,244 07	\$666,230 57
Bills receivable,			592 60
Funds with Workmen's Compensation Reinsurance and In- spection Bureau,			9,025 13
Agents' balances,			4,221 09
Total ledger assets,			\$3,631,823 97
NON-LEDGER ASSETS.			
Interest accrued on bonds,			38,193 15
Gross assets,			\$3,670,017 12
DEDUCT ASSETS NOT ADMITTED.			
Bills receivable,		\$592 60	
Uncollected premiums — written prior to Oct. 1,		38,244 07	
Book value of bonds over market value,		112,152 04	
Funds with Workmen's Compensation Rein- surance and Inspection Bureau,		9,025 13	
Agents' balances,		4,221 09	164,234 93
Admitted assets,*			\$3,505,782 19
LIABILITIES.			
Net unpaid losses and claims:			
	In Process of Adjustment.	Incurred but not reported.	Resisted.
Accident,	\$11,025 53	\$1,753 00	\$4,750 00
Health,	5,414 89	2,231 00	—
Fidelity,	11,965 39	—	—
Surety,	5,700 00	—	—
Plate glass,	6,036 31	1,846 00	—
Steam boiler,	285 00	—	—
Burglary and theft,	9,509 29	229 00	1,000 00
Auto. and teams prop. damage,	21,259 00	6,607 00	7,990 00
Workmen's coll.,	767 00	693 00	—
Totals,	\$71,962 41	\$13,359 00	\$13,740 00
Reinsurance,			2,497 90
Balance,			\$96,563 51
Reserve for unpaid liability and workmen's compensation losses,			591,670 00
Total unpaid claims,			\$688,233 51

* These assets include deposits in this country amounting to \$130,750, which the company has made for the protection of certain policy holders. Liabilities of \$59,129.85 have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$71,620.15, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

Estimated expenses of investigation and adjustment of unpaid claims: accident, \$300; health, \$100; fidelity, \$125; surety, \$75; plate glass, \$50; steam boiler, \$25; burglary and theft, \$350; auto. and teams property damage, \$2,500; workmen's collective, \$25,	\$3,550 00
Unearned premiums: accident, \$100,019.78; health, \$35,708.72; liability, \$527,581.85; workmen's compensation, \$131,416.50; fidelity, \$50,298.20; surety, \$23,350.11; plate glass, \$63,557.73; steam boiler, \$66,659.99; burglary and theft, \$90,091.47; fly wheel, \$10,916.37; auto. and teams property damage, \$108,552.55; workmen's collective, \$2,544.50,	1,210,697 77
Unearned premiums on reinsurance disallowed,	11,978 78
Commissions on policies issued after Oct. 1: accident, \$19,786.60; health, \$6,078.61; liability, \$63,557.55; workmen's compensation, \$15,358.30; fidelity, \$5,714.01; surety, \$1,878.08; plate glass, \$10,157.74; steam boiler, \$2,650.56; burglary and theft, \$11,618.63; fly wheel, \$567.04; auto. and teams property damage, \$8,559.81; workmen's collective, \$209.41,	146,136 34
Salaries, expenses and accounts due or accrued,	5,921 45
Federal, state and other taxes due or accrued,	46,343 46
Advance premiums (100%),	9,028 41
Total,	\$2,121,889 72
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	383,892 47
Surplus to policy holders,	1,383,892 47
Total liabilities,	\$3,505,782 19

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.*
In force Dec. 31, 1912,	\$153,337 77	\$53,683 01	\$1,206,363 24
Written during the year,	315,464 95	108,707 84	1,804,172 50
Totals,	\$468,802 72	\$162,390 85	\$3,010,535 74
Expired and cancelled,	230,383 93	82,128 01	1,948,665 84
In force at end of year,	\$238,418 79	\$80,262 84	\$1,061,869 90
Reinsured,	38,399 61	8,890 06	14,516 70
Net premiums in force,	\$200,019 18	\$71,372 78	\$1,047,353 20
	Workmen's Compensation.	Fidelity.	Surety.
In force Dec. 31, 1912,	—	\$77,692 79	\$22,778 61
Written during the year,	\$510,025 73	134,915 07	67,744 32
Totals,	\$510,025 73	\$212,607 86	\$90,522 93
Expired and cancelled,	247,641 72	105,653 66	37,609 15
In force at end of year,	\$262,384 01	\$106,954 20	\$52,913 78
Reinsured,	—	7,868 87	7,766 70
Net premiums in force,	—	\$99,085 33	\$45,147 08

* Includes workmen's compensation premiums written prior to 1913.

ROYAL INDEMNITY CO.

	Plate Glass.	Steam Boiler.	Burglary and Theft.
In force Dec. 31, 1912, . . .	\$102,826 81	\$58,074 49	\$120,204 07
Written during the year, . . .	157,622 07	88,694 22	209,714 51
Totals,	\$260,448 88	\$146,768 71	\$329,918 58
Expired and cancelled, . . .	133,263 61	32,250 58	128,428 12
In force at end of year, . . .	\$127,185 27	\$114,518 13	\$201,490 46
Reinsured,	—	8,368 80	27,284 17 .
Net premiums in force, . . .	—	\$106,149 33	\$174,206 29
	Fly Wheel.	Auto. and Teams Property Damage.	Workmen's Collective.
In force Dec. 31, 1912, . . .	\$12,045 50	\$201,669 90	\$5,922 03
Written during the year, . . .	13,984 11	349,250 64	16,735 77
Totals,	\$26,029 61	\$550,920 54	\$22,657 80
Expired and cancelled, . . .	5,450 06	319,443 42	17,568 81
In force at end of year, . . .	\$20,579 55	\$231,477 12	\$5,088 99
Reinsured,	2,869 58	13,671 98	—
Net premiums in force, . . .	\$17,709 97	\$217,805 14	—

General Interrogatories.

Net premiums received since organization,	\$5,532,385 97
Net losses paid since organization,	1,384,983 27
Company's stock owned by directors,	6,500 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$15,539 69	\$1,456 85
Health,	3,690 17	960 84
Liability,	91,004 72	34,510 59
Workmen's compensation,	98,959 52	35,971 47
Fidelity,	9,886 61	208 46
Surety,	4,514 47	162 40
Plate glass,	7,698 79	2,997 15
Steam boiler,	10,683 60	—
Burglary and theft,	10,822 50	2,419 20
Fly wheel,	3,513 05	—
Auto. and teams property damage,	15,331 51	5,111 66
Workmen's collective,	330 00	—
Totals,	\$271,974 63	\$83,798 62

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cleveland, O., 4s, 1924,	\$50,545 00	102	\$51,000 00
Georgia 3½s, 1927-29,	24,525 00	95	23,750 00
Massachusetts 3½s, 1941-42,	91,490 00	91	91,000 00
New York, N. Y., corporate stock 3½s, 1937,	182,000 00	88	176,000 00
New York, N. Y., corporate stock 3½s, 1940,	90,000 00	87	87,000 00
New York, N. Y., corporate stock 4½s, 1962,	202,185 00	100	200,000 00
New York 4s, 1958-61,	216,817 00	97	203,700 00
Norfolk, Va., 4½s, 1941,	50,000 00	96	48,000 00
Richland County, S. C., 5s, 1933,	10,492 00	105	10,500 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Atlantic Coast Line 1st cons. 4s, 1952, . . .	\$23,777 50	91	\$22,750 00
Austin & North Western 1st 5s, 1941, . . .	10,000 00	101	10,100 00
Baltimore & Ohio prior lien 3½s, 1925, . . .	36,270 00	90	35,100 00
Baltimore & Ohio 1st 4s, 1948, . . .	22,218 75	92	23,000 00
Buffalo, Rochester & Pitts. cons. 4½s, 1957, . . .	51,736 00	100	50,000 00
Canada Southern cons. 5s, 1962, . . .	105,969 00	104	104,000 00
Central of New Jersey gen. 5s, 1987, . . .	6,142 00	114	5,700 00
Chicago, Ind., St. Louis Sh. Line 1st 4s, 1953, . . .	46,000 00	90	45,000 00
Chic., Mil. & St. P. (Ch. & P. W. Div.) 5s, 1921, . . .	46,585 00	103	46,350 00
Ch., Mil. & St. P. (Wis. & Minn. Div.) 5s, 1921, . . .	51,930 00	103	51,500 00
Chicago, Mil. & St. Paul conv. 4½s, 1932, . . .	10,000 00	101	10,100 00
Ch., St. P., Minn. & O. cons. 3½s, 1930, . . .	46,500 00	88	44,000 00
Cleveland Short Line 1st 4½s, 1961, . . .	47,625 00	95	47,500 00
Delaware & Hudson Co. 1st ref. 4s, 1943, . . .	62,907 50	94	60,160 00
Hocking Valley Ry. 1st cons. 4½s, 1999, . . .	76,472 00	97	72,750 00
Lake Erie & Western 1st 5s, 1937, . . .	32,860 00	100	30,000 00
Lake Shore & Michigan Southern 4s, 1931, . . .	46,500 00	89	44,500 00
Lake Shore & Michigan Southern 3½s, 1997, . . .	135,000 00	85	127,500 00
Lehigh Valley of New York 1st 4½s, 1940, . . .	25,797 00	101	25,250 00
Lehigh Valley Terminal 1st 5s, 1941, . . .	56,933 00	108	54,000 00
Little Miami 1st 4s, 1962, . . .	19,175 00	93	18,600 00
Louis. & Nash. (N. Or. & M. Div.) 6s, 1930, . . .	5,960 00	119	5,950 00
Louisville & Nashville 1st 5s, 1937, . . .	32,307 00	106	30,740 00
Mil., Sparta & Northw. 1st 4s, 1947, . . .	23,703 14	91	22,750 00
Miss., Kan. & Texas 1st 4s, 1990, . . .	27,812 50	88	26,400 00
Montana Central 1st 6s, 1937, . . .	31,405 00	119	29,750 00
Nash., Florence & Sheffield 1st 5s, 1937, . . .	23,000 00	104	21,840 00
N. Y. Central & Hudson River 3½s, 1997, . . .	234,000 00	82	213,200 00
N. Y., Ont. & West. ref. 4s, 1992, . . .	12,043 75	84	10,920 00
N. Y., Westchester & Boston 1st 4½s, 1946, . . .	74,000 00	79	59,250 00
Oregon Short Line refunding 4s, 1929, . . .	46,500 00	89	44,500 00
Ore.-Wash. R.R. & Nav. Co. 1st ref. 4s, 1961, . . .	92,250 00	88	88,000 00
Pine Creek 1st 6s, 1932, . . .	6,069 00	119	5,950 00
Pitts., Cin., Ch. & St. L. cons. 4½s, 1963, . . .	25,000 00	100	25,000 00
St. Paul, Minn. & Man. cons. 4½s, 1933, . . .	5,000 00	101	5,050 00
St. Paul, Minn. & Man. cons. 6s, 1933, . . .	29,585 00	119	29,750 00
St. P., Minn. & Man. (Pac. Ex.) 4s, 1940, . . .	23,515 15	90	22,500 00
Scioto Valley & New England 1st 4s, 1989, . . .	20,133 75	89	18,690 00
Union Pacific 1st 4s, 1947, . . .	7,571 00	96	7,200 00
Virginian 1st 5s, 1962, . . .	9,895 00	98	9,800 00
	<hr/>		<hr/>
	\$2,608,202 04		\$2,496,050 00

UNITED STATES FIDELITY AND GUARANTY COMPANY.

Incorporated March 19, 1896. Commenced business Aug. 1, 1896.

PAID-UP CAPITAL, \$2,000,000.

JOHN R. BLAND, *President.*GEORGE R. CALLIS, *Secretary.**Home Office, German, Calvert, and Mercer Streets, Baltimore, Md.*

INCOME.

Net premiums written: accident, \$146,565.75; health, \$54,031.06; liability, \$1,547,184.93; workmen's compensation, \$177,620.92; fidelity, \$1,342,333.88; surety, \$2,436,970.77; plate glass, \$118,787.70; steam boiler, —\$11,131.47; burglary and theft, \$291,735.19; fly wheel, —\$994.03; auto. and teams property damage, \$143,801.53; workmen's collective, \$49,001.74, . . .	\$6,295,907 97
Inspections, . . .	817 16
Gross interest on: mortgages, \$125; collateral loans, \$1,561.02; stocks and bonds, \$196,368.63; bank deposits, \$9,215.42; all other, \$7,219.23, . . .	214,489 30
Rents, including \$35,000 for company's own occupancy, . . .	60,761 19
Agents' balances previously charged off, . . .	1,224 37
Profit on sale or maturity of ledger assets, . . .	59,114 69
Increase in Munich Reinsurance fund, . . .	3,963 26

Department of guaranteed attorneys, viz.:

Mercantile subscriptions,	\$90,848 61
Attorneys' contracts,	77,712 50
Total income,	\$6,804,839 05
Ledger assets Dec. 31, 1912,	7,672,168 31
Total,	\$14,477,007 36

DISBURSEMENTS.

Net losses paid: accident, \$89,820.23; health, \$27,983.03; liability, \$659,463; workmen's compensation, \$91,611.47; fidelity, \$446,398.05; surety, \$980,843.51; plate glass, \$41,470.04; steam boiler, \$1,153.47; burglary and theft, \$65,650.79; auto. and teams property damage, \$53,483.24; workmen's collective, \$29,590.38,	\$2,487,467 21
Investigation and adjustment of claims: accident, \$2,506.94; health, \$276.88; liability, \$81,667.02; workmen's compensation, \$1,753.95; fidelity, \$47,848.68; surety, \$80,070.45; plate glass, \$38; steam boiler, \$47; burglary and theft, \$2,296.22; auto. and teams property damage, \$4,318.97; workmen's collective, \$311.30,	221,135 41
Commissions, less those on return premiums and reinsurance: accident, \$42,792.26; health, \$14,232.34; liability, \$295,238.15; workmen's compensation, \$14,405.46; fidelity, \$248,588.60; surety, \$484,992.90; plate glass, \$32,730.38; steam boiler, —\$3,154.11; burglary and theft, \$74,208.40; fly wheel, —\$285.62; auto. and teams property damage, \$20,669.90; workmen's collective, \$8,540.38,	1,232,959 04
Compensation of officers and home office employees,	399,772 94
Salaries and expenses of agents not paid by commissions,	743,772 18
Medical examiners' fees and salaries,	1,916 50
Inspections (other than medical and claim),	25,698 20
Rents, including \$35,000 for company's own occupancy,	115,558 39
Repairs and expenses on real estate,	20,961 17
Taxes on real estate,	13,434 97
State taxes on premiums,	95,624 65
Insurance department licenses and fees,	20,759 10
Federal corporation tax,	13,838 62
Other licenses, fees and taxes,	57,440 36
Legal expenses,	15,310 67
Advertising,	86,899 42
Printing and stationery,	72,766 33
Postage, telegraph, telephone and express,	108,944 29
Furniture and fixtures,	18,866 33
Dividends to stockholders,	200,000 00
Agents' balances charged off,	3,568 52
Loss on sale or maturity of bonds,	2,196 13
Decrease in book value of real estate,	51,992 87
Traveling expenses,	7,120 81
Interest,	972 36
Department of guaranteed attorneys, viz.: losses, \$4,963.73; commissions and advances, \$60,252.07; printing, \$19,085.26; salaries, \$20,772.92; miscellaneous expenses, \$67,236.42;	172,310 40
All other disbursements,	60,133 69
Total disbursements,	\$6,251,420 56
Balance,	\$8,225,586 80

LEDGER ASSETS.

Book value of real estate,	\$609,400 00
Mortgage loans on real estate,	500 00
Collateral loans (Schedule A),	49,649 00
Book value of stocks and bonds (Schedule B),	5,245,525 68
Cash in office,	2,974 38
Deposits in trust companies and banks not on interest,	180,974 92
Deposits in trust companies and banks on interest,	619,806 01

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident,	\$20,810 76	\$4,234 66	
Health,	16,672 38	1,041 33	
Liability,	232,574 98	63,039 33	
Workmen's compensation,	84,237 60	563 64	
Fidelity,	117,472 05	17,365 14	
Surety,	394,347 64	105,248 10	
Plate glass,	28,255 09	1,930 91	
Burglary and theft,	48,440 97	2,789 08	
Auto. and teams prop. damage,	24,761 16	3,562 18	
Workmen's collective,	9,602 52	—	

Totals,	\$977,175 15	\$199,774 37	1,176,949 52
Bills receivable,			2,500 00
Due under contract with United States Government,			6,276 99
Accounts with suspended banks,			189,222 74
Advances secured,			80,761 75
Due for subscriptions, department of guaranteed attorneys,			61,045 81
Total ledger assets,			\$8,225,586 80

NON-LEDGER ASSETS.

Interest due and accrued on: mortgages, \$2.08; bonds, \$61,722.71; collateral loans, \$284.23; other assets, \$500,	62,509 02
Rents accrued on company's property,	221 33
Gross assets,	\$8,288,317 15

DEDUCT ASSETS NOT ADMITTED.

Due under contract with United States Gov- ernment,	\$6,276 99	
Bills receivable,	2,500 00	
Accounts with suspended banks,	6,300 00	
Advances secured,	80,761 75	
Uncollected premiums — written prior to Oct. 1,	199,774 37	
Book value of stocks and bonds over market value,	379,400 68	
Due for subscriptions, written prior to Oct. 1,	6,019 01	
Funds with New York Excise Committee less liabilities in offset,	21,576 45	
Special deposits, less \$188,492.27 liabilities,	65,507 73	768,116 98
Admitted assets,*		\$7,520,200 17

* These assets include deposits in this country amounting to \$584,564, which the company has made for the protection of certain policy holders. Liabilities have accrued against these deposits, which are included in the total liabilities of the company. The excess of these deposits over corresponding liabilities is \$69,790.30, which is included in the surplus and is subject to a lien under the conditions of the special deposit, which, in certain contingencies, would, it should be noted, remove said excess from the funds available to pay the claims of general policy holders.

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Incurred but not reported.	Resisted.	
Accident, . . .	\$19,201 00	\$2,500 00	\$5,000 00	
Health, . . .	4,021 00	1,500 00	—	
Fidelity, . . .	195,633 57	—	198,875 31	
Surety, . . .	532,146 20	66,666 66	323,015 40	
Plate glass, . . .	2,816 67	250 00	—	
Burglary and theft, Auto. and teams prop. damage, . .	11,827 57	—	350 00	
Workmen's coll., .	12,268 00	500 00	2,910 00	
	7,612 00	—	—	
Totals, . . .	\$785,526 01	\$71,416 66	\$530,150 71	\$1,387,093 38
Reserve for unpaid liability and workmen's compensation losses,				366,064 00
Total unpaid claims,				\$1,753,157 38
Estimated expenses of investigation and adjustment of unpaid claims: accident, \$2,500; health, \$1,500; plate glass, \$250; burglary and theft, \$1,000; auto. and teams property damage, \$500; workmen's collective, \$300,				6,050 00
Unearned premiums: accident, \$73,862.95; health, \$29,124.09; liability, \$391,752.13; workmen's compensation, \$54,538.93; fidelity, \$617,313.06; surety, \$1,375,193.20; plate glass, \$60,625.58; burglary and theft, \$211,391.16; auto. and teams property damage, \$66,779.48; workmen's collective, \$2,033.74,				2,882,614 32
Unearned premiums on reinsurance disallowed,				11,546 97
Commissions on policies issued after Oct. 1: accident, \$6,180.80; health, \$4,718.28; liability, \$46,515; workmen's compensation, \$8,423.76; fidelity, \$22,672.11; surety, \$76,109.09; plate glass, \$8,363.51; burglary and theft, \$12,594.65; auto. and teams property damage, \$3,912.26; workmen's collective, \$1,709.24,				191,198 70
Salaries, expenses and accounts due or accrued,				13,049 48
Federal, state and other taxes due or accrued,				106,254 59
Return premiums,				11,090 57
Reinsurance,				46,445 87
Munich reinsurance fund,				28,054 91
Total, . . .				\$5,049,462 79
Cash capital,			\$2,000,000 00	
Surplus over all liabilities,			470,737 38	
Surplus to policy holders,				2,470,737 38
Total liabilities,				\$7,520,200 17

EXHIBIT OF PREMIUMS.

	Accident.	Health.	Liability.
In force Dec. 31, 1912, . . .	\$124,718 46	\$49,270 45	\$1,024,397 59
Written during the year, . . .	188,612 13	71,512 79	2,038,886 50
Totals, . . .	\$313,330 59	\$120,783 24	\$3,063,284 09
Expired and cancelled, . . .	162,725 00	62,104 56	2,164,540 48
In force at end of year, . . .	\$150,605 59	\$58,678 68	\$898,743 61
Reinsured, . . .	2,879 68	430 50	40 07
Net premiums in force,	\$147,725 91	\$58,248 18	\$898,703 54

	Workmen's Compensation.	Fidelity.	Surety.
In force Dec. 31, 1912, . . .	\$56,843 28	\$1,184,286 46	\$2,499,958 42
Written during the year, . . .	229,498 37	1,549,450 83	2,931,798 44
Totals,	\$286,341 65	\$2,733,737 29	\$5,431,756 86
Expired and cancelled, . . .	186,232 91	1,482,541 41	2,555,988 61
In force at end of year, . . .	\$100,108 74	\$1,251,195 88	\$2,875,768 25
Reinsured,	—	25,445 39	141,207 94
Net premiums in force, . . .	—	\$1,225,750 49	\$2,734,560 31

	Plate Glass.	Steam Boiler.	Burglary and Theft.
In force Dec. 31, 1912, . . .	\$94,370 65	\$33,733 21	\$396,433 49
Written during the year, . . .	141,624 44	1,104 85	371,462 18
Totals,	\$235,995 09	\$34,838 06	\$767,895 67
Expired and cancelled, . . .	114,743 93	16,528 52	334,956 29
In force at end of year, . . .	\$121,251 16	\$18,309 54	\$432,939 38
Reinsured,	—	18,309 54	19,460 69
Net premiums in force, . . .	—	—	\$413,478 69

	Fly Wheel.	Auto. and Teams Property Damage.	Workmen's Collective.
In force Dec. 31, 1912, . . .	\$3,243 94	\$126,017 14	\$24,260 26
Written during the year, . . .	—	208,700 22	57,191 49
Totals,	\$3,243 94	\$334,717 36	\$81,451 75
Expired and cancelled, . . .	1,949 05	201,158 40	77,384 28
In force at end of year, . . .	\$1,294 89	\$133,558 96	\$4,067 47
Reinsured,	1,294 89	—	—

General Interrogatories.

Net premiums received since organization,	\$42,135,399 47
Net losses paid since organization,	13,221,033 28
Cash dividends declared since organization,	1,816,368 00
Dividends declared during the year (10 per cent.),	200,000 00
Company's stock owned by directors,	415,400 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident,	\$2,994 25	\$1,168 72
Health,	292 20	349 11
Liability,	45,704 48	26,371 92
Workmen's compensation,	60,078 89	21,184 87
Fidelity,	42,519 14	13,540 70
Surety,	66,487 00	23,733 19
Plate glass,	3,463 72	1,971 83
Burglary and theft,	18,122 57	2,764 83
Auto. and teams property damage,	5,661 89	1,246 19
Totals,	\$245,324 14	\$92,331 36

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
1,999 shares Holland Patent Realty Co.,	\$89,955 00	\$28,099 00
60 " Easton National Bank,	3,000 00	1,300 00
10 " Bank of Govanstown, Md.,	250 00	250 00
Boyd Smith Mine Co., Ltd., 1st,	20,600 00	20,000 00
	<hr/> \$113,805 00	<hr/> \$49,649 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
500 shares Northern Central,	\$61,365 75	242	\$60,500 00
1,100 " Pennsylvania,	66,000 00	110	60,500 00
<i>Bank Stocks.</i>			
47 shares Drovers & Mech. Nat., Balt., Md., .	10,669 00	232	10,904 00
1,046 " Equit. Mort. & Tr. Co., Balt., Md., .	130,750 00	125	130,750 00
250 " First National, Baltimore, Md., .	37,000 00	141	35,250 00
2,600 " Nat. Bk. of Com., Baltimore, Md., .	74,075 00	213	83,070 00
300 " National Marine, Baltimore, Md., .	12,100 00	140	12,600 00
2 " Pikesville National, Md.,	200 00	110	220 00
25 " Sterling Bank of Canada, Toronto, .	3,125 00	115	2,875 00
40 " Traders' Bank of Baltimore, Md., .	345 00	-	-
200 " West. Nat., Baltimore, Md.,	8,000 00	190	7,600 00
<i>Miscellaneous Stocks.</i>			
25 shares American Tel. & Tel. Co.,	3,624 69	121	3,025 00
5 " Industrial Building Co., Balt., Md., .	500 00	80	400 00
1,000 " Lawyers Surety Co., New York, .	150,000 00	128	128,000 00
<i>Government Bonds.</i>			
Philippine Islands 4s, 1934, op. 1914,	5,050 00	100	5,000 00
United States consols 2s, 1930,	32,587 50	98	29,400 00
United States consols 3s, 1918,	127,403 94	103	128,750 00
<i>State, County and Municipal Bonds.</i>			
Aledo, Ill., 5s, 1916-22,	4,200 00	100	4,200 00
Allegheny County, Pa., 4s, 1941,	25,375 00	96	24,000 00
Americus, Ga., 4s, 1939,	9,600 00	88	8,800 00
Annapolis, Md., 4s, 1916,	4,875 00	99	4,950 00
Annapolis, Md., 4s, 1921,	4,875 00	97	4,850 00
Arizona 3s, 1953, op. 1923,	44,750 00	84	42,000 00
Asheville, N. C., 4s, 1922,	9,375 00	95	9,500 00
Asheville, N. C., 6s, 1924,	2,195 00	110	2,200 00
Atlanta, Ga., 4½s, 1927,	20,816 00	100	20,000 00
Atlanta, Ga., 3½s, 1931,	4,500 00	88	4,400 00
Augusta, Ga., 3½s, 1929,	4,600 00	89	4,450 00
Baltimore, Md., 3½s, 1927,	65,837 50	87	58,116 00
Baltimore, Md., 3½s, 1928,	39,051 25	91	32,669 00
Baltimore, Md., 3½s, 1930,	119,292 75	90	98,100 00
Baltimore, Md., 3½s, 1936,	153,162 50	88	127,600 00
Baltimore, Md., 3½s, 1940,	369,388 75	90	300,150 00
Baltimore, Md., 3½s, 1945,	32,925 00	89	26,700 00
Baltimore, Md., 3½s, 1950-54,	260,797 80	88	204,160 00
Baltimore, Md., 4s, 1920-26,	44,617 30	98	37,436 00
Baltimore, Md., 5s, 1916,	24,883 00	102	20,910 00
Boston, Mass., 3½s, 1943,	46,500 00	88	44,000 00
Bristol, Va., 6s, 1921,	5,497 00	106	5,300 00
Buffalo, N. Y., 4s, 1929,	25,575 00	99	24,750 00
Cecil County, Md., 5s, 1918,	5,366 00	102	5,100 00
Charleston, S. C., 4s, 1929,	10,000 00	96	9,600 00
Charlotte, N. C., 4½s, 1937,	10,150 00	98	9,800 00
Charlotte, N. C., 5s, 1938,	10,600 00	104	10,400 00
Cleveland, O., 4s, 1926,	25,125 00	102	25,500 00
Columbus, Ga., 4½s, 1939,	5,325 00	98	4,900 00
Columbus, O., 4s, 1916,	23,174 44	100	22,000 00
Dallas, Tex., 4s, 1941-43,	24,750 00	92	23,000 00
Danville, Va., 4s, 1929-30,	8,035 00	94	7,520 00
Danville, Va., 4s, 1935,	6,815 00	93	6,510 00
Davenport, Ia., 4s, 1924,	24,812 50	94	23,500 00
Des Moines, Ia., 4s, 1927,	24,812 50	95	23,750 00

	Book Value.	Rate.	Market Value.
Duluth, Minn., 4s, 1940,	\$28,650 00	92	\$27,600 00
El Paso, Tex., 5s, 1950, op. 1930,	10,450 00	101	10,100 00
Frederick, Md., 4½s, 1950, op. 1930,	5,100 00	100	5,000 00
Galveston, Tex., 5s, 1934, op. 1914,	14,850 00	99	14,850 00
Galveston, Tex., 5s, 1949,	10,500 00	98	9,800 00
Garrett County, Md., 4s, 1914,	2,475 00	100	2,500 00
Garrett County, Md., 4s, 1915-17,	6,435 00	99	6,435 00
Georgia 3½s, 1926,	5,570 95	96	4,800 00
Georgia 3½s, 1933,	22,283 77	94	18,800 00
Greensboro, N. C., 4s, 1954,	4,600 00	87	4,350 00
Hamilton, Ont., 4½s, 1933,	48,750 00	95	47,500 00
Huntington, W. Va., 6s, 1923,	15,420 00	107	12,840 00
Jersey City, N. J., 4s, 1932,	8,865 00	96	8,640 00
Jersey City, N. J., 4½s, 1961,	25,792 50	97	24,250 00
Knoxville, Tenn., 4½s, 1939-49,	21,000 00	97	19,400 00
La Crosse, Wis., 4s, 1931, op. 1921,	24,375 00	95	23,750 00
Laurens County, S. C., 4½s, 1937,	10,350 00	96	9,600 00
Los Angeles, Cal., 4½s, 1922-23,	25,668 50	98	24,500 00
Louisiana Port Commission 5s, 1940,	26,950 00	105	26,250 00
Louisville, Ky., 3½s, 1940-41,	22,875 00	86	21,500 00
Lynchburg, Va., 5s, 1926,	10,025 00	100	10,000 00
Lynchburg, Va., 4s, 1935-38,	29,807 50	93	27,900 00
Maryland 3½s, 1925, op. 1920,	23,787 50	94	23,500 00
Maryland, 3½s, 1927, op. 1922,	94,440 00	94	94,000 00
Maryland 4s, 1927, op. 1922,	58,773 20	99	59,400 00
Massachusetts 3s, 1941,	21,062 50	83	20,750 00
Memphis, Tenn., 4s, 1930,	9,800 00	93	9,300 00
Minneapolis, Minn., 4s, 1941,	25,000 00	96	24,000 00
Mississippi 4s, 1919,	20,000 00	98	19,600 00
Mobile, Ala., 4½s, 1937,	4,875 00	95	4,750 00
Montgomery, Ala., 5s, 1927,	26,848 46	102	25,500 00
Montreal, Can., 3½s, 1937,	30,020 00	85	25,500 00
Nashville, Tenn., 4s, 1924,	26,748 75	94	25,380 00
New Bern, N. C., 4s, 1933,	12,155 00	94	12,220 00
New Britain, Conn., 4s, 1931,	25,062 50	97	24,250 00
New Mexico 4½s, 1952, op. 1922,	10,075 00	101	10,100 00
New Orleans, La., 4s, 1942, op. 1928,	33,400 00	90	31,500 00
Newport News, Va., 4s, 1941,	9,700 00	91	9,100 00
New York, N. Y., 2½s, 1929,	23,034 25	80	20,000 00
New York, N. Y., 3s, 1924,	25,128 60	89	22,250 00
New York, N. Y., 3½s, 1917,	8,649 22	97	7,760 00
New York, N. Y., 3½s, 1922,	4,725 00	94	4,700 00
New York, N. Y., 3½s, 1927,	55,465 24	92	46,000 00
Niagara Falls, N. Y., 4s, 1930,	9,900 00	96	9,600 00
Norfolk, Va., 4s, 1932,	7,720 00	91	7,280 00
Norfolk, Va., 4s, 1939,	9,700 00	89	8,900 00
Ogden, Utah, 4½s, 1929,	10,150 00	97	9,700 00
Omaha, Neb., 4½s, 1928,	25,968 75	99	24,750 00
Ontario, Can., 4s, 1939,	50,875 00	95	47,500 00
Orleans Levee District 5s, 1959, op. 1929,	5,400 00	102	5,100 00
Ottawa, Ont., 3½s, 1928,	40,000 00	86	34,400 00
Parkersburg, W. Va., 5s, 1916,	11,200 00	100	10,000 00
Parkersburg, W. Va., 4s, 1929,	13,365 00	92	12,420 00
Pensacola, Fla., 4½s, 1936,	16,000 00	96	15,360 00
Pittsburgh, Pa., 4s, 1918,	25,125 00	99	24,750 00
Pocomoke City, Md., 5s, 1939,	12,275 00	106	11,660 00
Portland, Ore., 4s, 1939,	24,437 50	92	23,000 00
Providence, R. I., 3s, 1930,	8,900 00	87	8,700 00
Quebec, P. Q., Can., 3½s, 1932,	25,000 00	86	21,500 00
Quebec, Can., 3s, 1937,	18,500 00	78	15,600 00
Roanoke, Va., 4½s, 1936,	11,400 00	97	10,670 00
Rockland County, N. Y., 4s, 1933-34,	24,750 00	96	24,000 00
Saginaw, Mich., 4s, 1923,	24,750 00	96	24,000 00
St. Louis, Mo., 4s, 1929,	25,062 50	99	24,750 00
San Francisco, Cal., 4½s, 1935-36,	25,750 00	95	23,750 00
Seattle, Wash., 5s, 1917,	5,193 75	100	5,000 00
Seattle, Wash., 5s, 1918,	5,212 50	101	5,050 00
Seattle, Wash., school dist. No. 1 4½s, 1920,	20,446 00	98	19,600 00
Seattle, Wash., Port of, 4½s, 1927-29,	19,564 00	95	19,000 00
Seattle, Wash., 4½s, 1930,	15,600 00	96	14,400 00
Seattle, Wash., Port of, 4½s, 1931,	3,903 60	94	3,760 00

	Book Value.	Rate.	Market Value.
Selma, Ala., 4s, 1914,	\$14,421 52	100	\$1,000 00
Selma, Ala., 4s, 1915,		99	990 00
Selma, Ala., 4s, 1916,		98	980 00
Selma, Ala., 4s, 1917-18,		97	1,940 00
Selma, Ala., 4s, 1919,		96	960 00
Selma, Ala., 4s, 1920-21,		95	1,900 00
Selma, Ala., 4s, 1922,		94	940 00
Selma, Ala., 4s, 1923-24,		93	1,860 00
Selma, Ala., 4s, 1925-26,		92	1,840 00
Selma, Ala., 4s, 1927-28,		91	1,820 00
Staunton, Va., 4½s, 1926,	10,011 50	99	9,900 00
Syracuse, N. Y., 3½s, 1920,	28,943 75	95	28,500 00
Talbot County, Md., 4s, 1914,	6,500 00	100	500 00
Talbot County, Md., 4s, 1915-16,		99	990 00
Talbot County, Md., 4s, 1917,		98	490 00
Talbot County, Md., 4s, 1918-20,		97	1,455 00
Talbot County, Md., 4s, 1921-22,		96	960 00
Talbot County, Md., 4s, 1923-24,		95	950 00
Talbot County, Md., 4s, 1925-26,		94	940 00
Toledo, O., 4s, 1941,	28,756 00	103	28,840 00
Toronto, Ont., 3½s, 1916,	9,512 06	97	9,700 00
Toronto, Ont., 4s, 1918,	40,000 00	97	38,800 00
Trenton, N. J. 4½s, 1921,	25,843 75	100	25,000 00
Wheeling, W. Va., 4s, 1922-25,	7,900 00	98	7,840 00
Wheeling, W. Va., 4s, 1931-32,	1,975 00	97	1,940 00
Wheeling, W. Va., 4s, 1936, op. 1931-35,	27,942 00	96	24,960 00
Wheeling, W. Va., 4s, 1936-37,	22,308 60	96	21,120 00
Wheeling, W. Va., 6s, 1917-18,	5,737 50	105	4,725 00
Wheeling, W. Va., 6s, 1919,	1,275 00	106	1,060 00
Wheeling, W. Va., 6s, 1920,	637 50	107	535 00
Wheeling, W. Va., 6s, 1921,	637 50	108	540 00
Wheeling, W. Va., 6s, 1922,	1,275 00	109	1,090 00
Wheeling, W. Va., 6s, 1923,	637 50	110	550 00
Wheeling, W. Va., 6s, 1924,	2,550 00	111	2,220 00
Wilmington, Del., 4s, 1924-26,	2,985 00	98	2,940 00
Wilmington, Del., 4s, 1928,	1,990 00	97	1,940 00
Winchester, Va., 4s, 1929,	9,925 00	92	9,200 00
Winston, N. C., 5s, 1937,	10,250 00	105	10,500 00
Winston, N. C., 4½s, 1939,	15,249 00	98	14,700 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé (E. Okl. Div.) 4s, 1928,	19,125 00	92	18,400 00
Alabama Great Southern equipment 4½s, 1916,	9,876 30	98	9,800 00
Atlantic Coast Line equipment 4s, 1915,	27,556 00	99	29,700 00
Atlantic Coast Line equipment 4s, 1917,	1,950 00	97	1,940 00
Atlantic Coast Line 1st cons. 4s, 1952,	13,050 00	91	13,650 00
Atlantic Coast Line of Conn. 4s, 1925,	9,400 00	91	9,100 00
Auburn & Syracuse Elec. 1st ref. 5s, 1942,	5,150 00	97	4,850 00
Balt. & Ohio (Pitts. Jct. & M. R. Div.) 3½s, 1925,	9,000 00	84	8,400 00
Balt. & O. (Pitts., L. E. & W. Va.) ref. 4s, 1941,	4,675 00	84	4,200 00
Baltimore & Ohio general 4s, 1948,	22,531 25	92	23,000 00
Baltimore & Ohio equipment 4½s, 1919,	34,316 21	98	34,300 00
Big Sandy 1st 4s, 1944,	8,862 50	84	8,400 00
Boonville R.R. & Bridge Co. 4s, 1951,	9,200 00	80	8,000 00
Boston & Albany equipment 4½s, 1916,	19,944 00	99	19,800 00
Boston Elevated deb. 5s, 1942,	10,000 00	99	9,900 00
Buffalo & Susquehanna equipment 5s, 1917,	5,000 00	97	4,850 00
Buffalo, Rochester & Pittsburgh equip. 4½s, 1927,	4,725 00	96	4,800 00
Buffalo Southwestern 1st 5s, 1918,	5,100 00	100	5,000 00
Canadian Northern Imperial r. stk. 4½s, 1916,	12,824 50	97	12,610 00
Canadian Northern (Winnipeg Term.) 4s, 1939,	14,912 50	90	13,500 00
Central of Georgia (Up. Cah. Br.) 4s, 1925,	4,400 00	93	4,650 00
Chesapeake & Ohio equipment 4s, 1917,	13,843 17	96	14,400 00
Chic., Mil. & St. Paul deb. 4s, 1934,	9,500 00	89	8,900 00
Chicago & North Western equip. 4½s, 1916-17,	29,764 40	99	29,700 00
Chicago & North West. equipment 4½s, 1919-21,	19,647 55	98	19,600 00
Chicago Rys. 1st 5s, 1927,	15,150 00	97	14,550 00
Chic., Rock Island & Pac. equip. 4½s, 1915,	4,782 50	98	4,900 00
Chic., Rock Island & Pac. equip. 4½s, 1918,	9,913 00	94	9,400 00
Chic., Rock Island & Pac. equip. 4½s, 1922,	9,895 00	90	9,000 00
Chic., Rock Island & Pac. 1st ref. 4s, 1934,	8,925 00	72	7,200 00

	Book Value.	Rate.	Market Value.
Coal & Coke 1st 5s, 1919,	\$14,725 00	94	\$14,100 00
Colorado Spr. & Crip. Cr. Dist. 1st 5s, 1930,	4,975 00	99	4,950 00
Colorado Spr. & Crip. Cr. District cons. 5s, 1942,	25,250 00	92	23,000 00
Denver & Rio Grande equipment 5s, 1917,	13,893 00	97	14,550 00
Erie equipment 4s, 1914,	9,655 50	100	10,000 00
Erie equipment 4s, 1916,	19,516 00	97	19,400 00
Florida East Coast 1st 4½s, 1959,	5,112 50	90	4,500 00
Georgia R.R. & Banking Co. 4s, 1947,	14,025 00	85	12,750 00
Georgia Southern & Florida equip. 4½s, 1916,	9,952 80	98	9,800 00
Georgia Southern & Florida equip. 4½s, 1917,	9,937 54	97	9,700 00
Georgia Southern & Florida equip. 4½s, 1918,	9,947 26	96	9,600 00
Grand Rapids 1st 5s, 1916,	4,987 50	99	4,950 00
Hudson & Manhattan 5s, 1915,	9,468 00	99	9,900 00
Indianapolis & Louisville 1st 4s, 1956,	9,375 00	80	8,000 00
Kansas City Southern equipment 5s, 1915,	20,000 00	99	19,800 00
Kansas City Terminal 1st 4s, 1960,	13,685 00	92	12,880 00
Lake Shore & Michigan Southern 3½s, 1997,	9,250 00	85	8,500 00
Lehigh Valley gen. cons. 4s, 2003,	14,700 00	90	13,500 00
Manhattan cons. 4s, 1990,	4,875 00	88	4,400 00
Maryland & Pennsylvania equip. 5s, 1917-18,	10,000 00	100	10,000 00
Mo., Kan. & Tex. 1st ref. 4s, 2004,	8,675 00	68	6,800 00
Missouri Pacific equipment 5s, 1914,	10,111 00	100	10,000 00
Missouri Pacific equipment 5s, 1915,	9,655 00	99	9,900 00
Missouri Pacific equipment 5s, 1917,	4,768 00	98	4,900 00
N. Y. Central & Hud. Riv. deb. 4s, 1934,	9,150 00	86	8,600 00
N. Y. Central & Hud. Riv. equip. 4½s, 1918-19,	19,602 00	98	19,600 00
N. Y. Central & Hud. Riv. equip. 4½s, 1920,	9,718 50	97	9,700 00
N. Y., N. H. & Hartford deb. 4s, 1956,	24,187 50	77	19,250 00
N. Y., Susquehanna & West. 1st 5s, 1937,	2,350 00	97	1,940 00
Norfolk & Western equipment 4s, 1914,	14,265 00	100	15,000 00
Pennsylvania freight equipment 4½s, 1914-15,	9,940 50	100	10,000 00
Pennsylvania freight equipment 4½s, 1916-20,	24,482 26	99	24,750 00
Pennsylvania freight equipment 4½s, 1921-23,	14,474 58	98	14,700 00
Père Marquette (L. E. & D. R. Div.) 4½s, 1932,	4,650 00	80	4,000 00
Portland Ry. 1st ref. 5s, 1930,	10,015 62	98	9,800 00
St. Paul, Minn. & Manitoba cons. 4½s, 1933,	5,337 50	101	5,050 00
St. Louis, I. Mt. & Southern equip. 5s, 1914,	5,115 00	100	5,000 00
St. Louis, I. Mt. & Southern equip. 5s, 1916,	10,275 00	99	9,900 00
St. Louis & San Francisco equip. 4½s, 1914,	9,470 00	100	10,000 00
St. Louis & San Francisco equip. 4½s, 1915,	19,000 00	98	19,600 00
St. Louis & San Francisco equip. 4½s, 1916,	4,625 00	97	4,850 00
Scioto Valley & New England 1st 4s, 1989,	9,700 00	89	8,900 00
Seaboard Air Line 1st 4s, 1950,	8,012 50	83	8,300 00
Seattle Electric (Seattle-Everett) 1st 5s, 1939,	9,850 00	96	9,600 00
Southern Pacific equipment 4½s, 1919,	9,801 70	98	9,800 00
Southern Pacific equipment 4½s, 1920,	9,772 50	97	9,700 00
Texas & Pacific equipment 5s, 1915,	9,400 00	99	9,900 00
Tol., St. Louis & West. prior lien 3½s, 1925,	22,462 50	82	20,500 00
Trinity & Brazos Valley equipment 5s, 1915,	10,062 50	100	10,000 00
Virginia & Southwestern 1st cons. 5s, 1958,	4,925 00	90	4,500 00
Virginian equipment 5s, 1914,	8,000 00	100	8,000 00
Virginian equipment 5s, 1915-16,	10,025 00	99	9,900 00
Virginian 1st 5s, 1962,	24,750 00	98	24,500 00
Wabash equipment 5s, 1914,	4,650 00	100	5,000 00
Washington & Vandemere 1st 4½s, 1947,	14,925 00	93	13,950 00
Western Maryland equipment 5s, 1914,	5,012 50	100	5,000 00
Western Maryland notes, 5s, 1915,	19,800 00	97	19,400 00
<i>Miscellaneous Bonds.</i>			
Chesapeake Steamship Co. 5s, 1914,	19,917 82	100	20,000 00
Chesapeake Steamship Co. 5s, 1915,	19,917 83	99	19,800 00
Consolidated Gas Co. of Baltimore gen. 4½s, 1954,	49,550 00	93	46,500 00
Equit. Mort. & Tr. Co., Baltimore, 5s, 1923,	36,880 00	100	37,000 00
Kings County Ltg. Co. 1st ref. 5s, 1954,	5,050 00	95	4,750 00
Laclede Gas Light Co. ref. and ext. 5s, 1934,	10,125 00	98	9,800 00
Milwaukee Gas Light Co. 1st 4s, 1927,	9,175 00	89	8,900 00
Minn. Gas Lt. Co. 1st 5s, 1930, op. 1920-23,	20,284 00	100	20,000 00
Minneapolis General Electric Co. 5s, 1934,	20,300 00	100	20,000 00
Newburgh Lt., H. & Power Co. 1st 5s, 1921,	15,000 00	97	14,550 00
Ocean Steamship 5s, 1914,	5,000 00	100	5,000 00
Pacific Coast Power Co. 1st 5s, 1940,	14,550 00	95	14,250 00

	Book Value.	Rate.	Market Value.
Puget Sound Power Co. 1st 5s, 1933,	\$10,250 00	97	\$9,700 00
Sacramento Valley Irrigation Co. 6s, 1916,	10,000 00	20	2,000 00
Somerset Coal Co., 5s, 1915,	10,000 00	99	9,900 00
Somerset Coal Co. 5s, 1916-17,	9,702 50	98	9,800 00
Somerset Coal Co. 5s, 1918,	4,835 50	97	4,850 00
Syracuse Lighting Co. 1st 5s, 1951,	15,150 00	99	14,850 00
Union Electric Lt. & P. Co. 1st 5s, 1932,	10,000 00	100	10,000 00
United Coal Co. notes, 6s, 1914-16,	5,067 00	50	2,500 00
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	\$5,245,525 68		\$4,866,125 00

UNITED STATES GUARANTEE COMPANY.

Incorporated Jan. 18, 1890. Commenced business Jan. 18, 1890.

PAID-UP CAPITAL, \$250,000.

DANIEL J. TOMPKINS, *President*. WARD E. FLAXINGTON, *Asst. Secretary*.*Home Office, 111 Broadway, New York, N. Y.*

INCOME.

Net premiums written: fidelity, \$109,240.44; surety, \$76,906.22,	\$186,146 66
Gross interest on: stocks and bonds, \$29,213.68; bank deposits, \$1,762.04; all other, \$696.41,	31,672 13
Profit on sale or maturity of stocks and bonds,	244 38
Advance premiums,	1,856 22
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Total income,	\$219,919 39
Ledger assets Dec. 31, 1912,	831,387 12
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Total,	\$1,051,306 51

DISBURSEMENTS.

Net losses paid: fidelity, \$14,920.98; surety, \$14,692.40,	\$29,613 38
Investigation and adjustment of claims: fidelity, \$1,902.34; surety, \$1,202.34,	3,104 68
Commissions, less those on return premiums and reinsurance: fidelity, \$13,250.44; surety, \$10,862.62,	24,113 06
Compensation of officers and home office employees,	45,494 16
Salaries and expenses of agents not paid by commissions,	5,847 93
Inspections (other than medical and claim),	9,102 39
Rents,	9,010 74
State taxes on premiums,	1,857 93
Insurance department licenses and fees,	381 95
Federal corporation tax,	465 30
Other licenses, fees and taxes,	255 00
Legal expenses,	4,260 04
Advertising,	435 50
Printing and stationery,	3,759 20
Postage, telegraph, telephone and express,	5,118 33
Furniture and fixtures,	888 78
Dividends to stockholders,	20,000 00
Premiums of 1913 paid in 1912,	1,710 50
All other disbursements,	2,590 78
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Total disbursements,	\$168,009 65
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Balance,	\$883,296 86

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$742,889 62
Cash in office,	479 80
Deposits in trust companies and banks not on interest,	8,668 29
Deposits in trust companies and banks on interest,	86,412 92

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Fidelity,	\$10,903 96	\$215 70	
Surety,	3,587 36	139 23	
Totals,	\$14,491 32	\$354 93	14,846 25
Funds with New York Excise Committee,			29,999 98
Total ledger assets,			\$883,296 86

NON-LEDGER ASSETS.

Interest accrued on bonds,	4,877 50
Gross assets,	\$888,174 36

DEDUCT ASSETS NOT ADMITTED.

Uncollected premiums — written prior to Oct. 1,	\$354 93	
Book value of stocks and bonds over market value,	17,289 62	
Funds with New York Excise Committee less liabilities in offset,	12,655 44	30,299 99
Admitted assets,		\$857,874 37

LIABILITIES.

Net unpaid losses and claims:

	In Process of Adjustment.	Resisted.	
Fidelity,	\$14,832 10	\$1,951 04	
Surety,	14,438 48	—	
Totals,	\$29,270 58	\$1,951 04	\$31,221 62
Reinsurance,			7,219 24
Balance,			\$24,002 38
Reserve for losses on expired New York excise bonds,			986 00
Total unpaid claims,			\$24,988 38
Estimated expenses of investigation and adjustment of unpaid claims: fidelity, \$700; surety, \$300,			1,000 00
Unearned premiums: fidelity, \$52,220.94; surety, \$43,535.61,			95,756 55
Commissions on policies issued after Oct. 1: fidelity, \$833.61; surety, \$655.36,			1,488 97
Salaries, expenses and accounts due or accrued,			124 21
Federal, state and other taxes due or accrued,			2,508 93
Advance premiums (100%),			1,856 22
Reserve for contingencies,			8,000 00
Total,			\$135,723 26
Cash capital,		\$250,000 00	
Surplus over all liabilities,		472,151 11	
Surplus to policy holders,			722,151 11
Total liabilities,			\$857,874 37

EXHIBIT OF PREMIUMS.

	Fidelity.	Surety.
In force Dec. 31, 1912,	\$109,118 98	\$111,445 29
Written during the year,	137,708 12	129,594 30
Totals,	\$246,827 10	\$241,039 59
Expired and cancelled,	132,433 87	130,914 81
In force at end of year,	\$114,393 23	\$110,124 78
Reinsured,	10,038 39	42,487 63
Net premiums in force,	\$104,354 84	\$67,637 15

General Interrogatories.

Net premiums received since organization,	\$2,970,945 62
Net losses paid since organization,	679,616 08
Cash dividends declared since organization,	352,500 00
Dividends declared during the year (8 per cent.),	20,000 00
Company's stock owned by directors,	33,100 00

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid
Fidelity,	\$2,345 71	\$261 58
Surety,	3,743 91	—
Totals,	\$6,089 62	\$261 58

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Great Northern, preferred,	\$62,500 00	127	\$63,500 00
50 "	Great Northern, pref. (80% paid),	4,000 00	107	5,350 00
100 "	N. Y., Lacka. & West.,	12,000 00	116	11,600 00
250 "	Norfolk & Western, preferred,	22,500 00	86	21,500 00
100 "	Northern Pacific,	11,600 00	109	10,900 00
200 "	Pitts., Ft. Wayne & Chicago,	33,000 00	159	31,800 00
90 "	Third Avenue,	3,240 00	43	3,870 00
<i>Miscellaneous Stocks.</i>				
410 shares	Western Union Telegraph,	30,750 00	58	23,780 00
<i>State and Municipal Bonds.</i>				
	New York 3s, 1958,	30,300 00	96	28,800 00
	New York 4s, 1962,	20,100 00	97	19,400 00
	New York, N. Y., cons. 2½s, 1929,	79,000 00	80	80,000 00
	New York, N. Y., corporate stock 3½s, 1954,	88,000 00	85	85,000 00
	New York, N. Y., 3½s, 1940-41,	111,250 00	87	108,750 00
	New York, N. Y., 3½s, 1920,	47,500 00	96	48,000 00
	New York, N. Y., rapid transit 4½s, 1960,	25,500 00	100	25,000 00
	New York, N. Y., warrants 4.8s, 1914,	24,404 62	100	25,000 00
	New York, N. Y., 3½s, 1927,	9,200 00	92	9,200 00
<i>Railroad Bonds.</i>				
	Buffalo, Roch. & Pitts. cons. 4½s, 1957,	19,760 00	100	19,000 00
	Lake Shore & Michigan Southern deb. 4s, 1931,	23,250 00	89	22,250 00
	Louisville & Nashville equip. 5s, 1919,	20,000 00	101	20,200 00
	Northern Pacific gen. 3s, 2047,	13,200 00	65	13,000 00
	Third Avenue 1st refunding 4s, 1960,	6,760 00	80	6,400 00
<i>Miscellaneous Bonds.</i>				
	Indiana Steel 1st 5s, 1952,	10,112 50	99	9,900 00
	National Tube 1st 5s, 1952,	14,962 50	96	14,400 00
	New York Telephone 1st 4½s, 1939,	20,000 00	95	19,000 00
		\$742,889 62		\$725,600 00

ASSESSMENT INSURANCE COMPANIES.

ABSTRACTS OF STATEMENTS DEC. 31, 1913.

ATLANTIC HEALTH AND ACCIDENT COMPANY, BOSTON.

Incorporated Dec. 5, 1911. Commenced business Jan. 31, 1912.

WALTER C. COGSWELL, *President.*

MARY E. COUGHLIN, *Secretary.*

Principal Office, 45 Milk Street.

INCOME.

Benefit assessments,	\$5,398 97
Expense assessments, \$5,278; membership fees, \$1,728,	7,006 00
Total,	\$12,404 97
Deduct payments returned to applicants,	10 07
Total received from members,	\$12,394 90
Interest,	13 38
Total income,	\$12,408 28
Ledger assets Dec. 31, 1912, viz.: reserve fund, \$407; disability fund, \$69.71; expense fund, \$62.46,	539 17
Total,	\$12,947 45

DISBURSEMENTS.

Disability claims,	\$5,368 25
Commissions and fees to agents,	1,728 00
Salaries and compensation of officers and trustees,	1,400 00
Salaries and compensation of office employees,	520 00
Traveling and other expenses of officers, managers and agents,	74 75
Collection and remittance of assessments and dues,	1,703 94
Rent,	724 46
Advertising, printing and stationery,	85 82
Postage, express, telegraph and telephone,	325 63
All other disbursements,	1 63
Total disbursements,	\$11,932 48

Balance: reserve fund, \$620.38; disability fund, \$300.43; expense fund, \$94.16,	\$1,014 97
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LEDGER ASSETS.

Deposits in trust companies and banks on interest,	\$620 38
Deposits in trust companies and banks not on interest,	372 30
Cash in office,	22 29
Total ledger assets,	\$1,014 97

LIABILITIES.

Disability claims reported, not yet adjusted, No. 21,	\$904 46
Advanced assessments,	88 00
Total liabilities,	\$992 46
Balance,	22 51

EXHIBIT OF POLICIES (ALL MASSACHUSETTS BUSINESS).

	Number.
In force Dec. 31, 1912,	841
Written during the year,	576
Total,	1,417
Terminated during the year,	369
In force Dec. 31, 1913,	1,048
Terminated by lapse during the year,	366
Terminated by cancellation during the year,	3

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.	
	Number.	Amount.
Unpaid Dec. 31, 1912,	19	\$700 48
Incurred during the year,	202	5,572 23
Total,	221	\$6,272 71
Paid during the year,	200	5,368 25
Unpaid Dec. 31, 1913,	21	\$904 46

EASTERN CASUALTY COMPANY, BOSTON.

Incorporated March 27, 1907. Commenced business June 21, 1907.

FRANCIS R. PARKS, *President.*CHARLES M. GOODNOW, *Secretary.**Office, Copley Square, Boston.*

INCOME.

Benefit assessments,	\$13,231 00
Expense assessments, \$5,359.25; membership fees, \$2,690,	8,049 25
Total,	\$21,280 25
Deduct payments returned to applicants,	135 34
Total received from members,	\$21,144 91
Interest,	843 51
Total income,	\$21,988 42
Ledger assets Dec. 31, 1912, viz.: reserve fund, \$5,936.25; disability fund, \$14,224.17; expense fund, \$2,144.05,	22,304 47
Total,	\$44,292 89

DISBURSEMENTS.

Disability claims,	\$5,465 62
Commissions and fees to agents,	3,643 30
Salaries and compensation of office employees,	420 33
Traveling and other expenses of managers and agents,	56 35
Collection and remittance of assessments and dues,	480 04
Rent,	210 00
Advertising, printing and stationery,	214 34
Postage, express, telegraph and telephone,	142 79
Reduction in book value of bonds,	83 70

Insurance department fees,	\$172 00
Other taxes and fees,	296 63
All other disbursements,	52 24
Total disbursements,	<u>\$11,237 34</u>

Balance: reserve fund, \$6,156.25; disability fund, \$22,364.14; expense fund, \$4,535.16,	\$33,055 55
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LEDGER ASSETS.

Book value of bonds (Schedule A),	\$25,483 75
Deposits in trust companies and banks on interest,	6,911 80
Interest with State Treasurer,	660 00
Total ledger assets,	<u>\$33,055 55</u>

NON-LEDGER ASSETS.

Interest accrued,	397 50
Gross assets,	<u>\$33,453 05</u>

ASSETS NOT ADMITTED.

Book value of bonds over market value,	613 75
Admitted assets,	<u>\$32,839 30</u>

LIABILITIES.

Disability claims reported, not yet adjusted, No. 18,	\$1,475 40
Salaries, expenses and accounts due or accrued,	100 00
Taxes due or accrued,	300 00
Advanced assessments,	966 50
Total liabilities,	<u>\$2,841 90</u>
Balance,	29,997 40

EXHIBIT OF POLICIES.

	TOTAL BUSINESS. Number.	MASS. BUSINESS. Number.
In force Dec. 31, 1912,	1,280	153
Written during the year,	538	8
Total,	<u>1,818</u>	<u>161</u>
Terminated during the year,	568	28
In force Dec. 31, 1913,	1,250	133
Terminated by lapse during the year,	568	28

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912,	16	\$915 13	2	\$195 71
Incurred during the year,	187	6,688 04	25	1,480 11
Total,	<u>203</u>	<u>\$7,603 17</u>	<u>27</u>	<u>\$1,675 82</u>
Paid during the year,	157	5,465 62	19	682 96
Balance,	46	\$2,137 55	8	\$992 86
Rejected during the year,	28	662 15	3	260 00
Unpaid Dec. 31, 1913,	18	\$1,475 40	5	\$732 86

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State Bonds.</i>	Book Value.	Rate.	Market Value.
Massachusetts tax exempt 4s, 1926,	\$3,000 00	103	\$3,090 00
<i>Railroad Bonds.</i>			
Boston & Albany 4s, 1934,	988 75	91	910 00
Boston & Albany 5s, 1938,	3,000 00	105	3,150 00
Boston & Maine 3s, 1950,	1,560 00	56	1,120 00
Chic., Burl. & Quincy general 4s, 1958,	1,950 00	92	1,840 00
Fitchburg 4s, 1925,	997 50	91	910 00
Taunton Street debenture 5s, 1914,	5,000 00	100	5,000 00
West End Street 4s, 1917,	4,987 50	97	4,850 00
West Roxbury & Roslindale Street 5s, 1916,	4,000 00	100	4,000 00
	<hr/> \$25,483 75		<hr/> \$24,870 00

FRATERNAL PROTECTIVE ASSOCIATION, INCORPORATED,
BOSTON.

Incorporated Jan. 14, 1903. Commenced business Jan. 12, 1904.

WILLIAM F. JARVIS, *President.*HENRY M. BILLINGS, *Secretary.**Principal Office, 502 Pemberton Building.*

INCOME.

Benefit assessments: mortuary, \$1,633; disability, \$75,057.50,	\$76,690 50
Expense assessments, \$28,304.65; membership fees, \$351.25,	28,655 90
Total,	<hr/> \$105,346 40
Deduct payments returned to applicants,	419 29
Total received from members,	<hr/> \$104,927 11
Interest,	1,151 61
Profit on maturity of bonds,	2 06
From all other sources,	527 25
Total income,	<hr/> \$106,608 03
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$10,457.95; disability fund, \$31,071.31; expense fund, \$2,484.60,	44,013 86
Total,	<hr/> \$150,621 89

DISBURSEMENTS.

Death claims,	\$5,200 00
Disability claims,	64,195 21
Total benefits paid,	<hr/> \$69,395 21
Commissions and fees to agents or managers,	6,849 64
Salaries and allowances of managers and agents,	2,921 35
Salaries and compensation of officers and trustees,	4,555 00
Salaries of office employees,	2,702 47
Traveling and other expenses of officers, managers and agents,	554 76
Collection and remittance of assessments and dues,	3,733 03
Rent,	2,000 04
Advertising, printing and stationery,	1,100 40
Postage, express, telegraph and telephone,	1,406 46
Furniture and fixtures,	539 14
Loss on maturity of bonds,	26 88
Insurance department fees,	729 55

Taxes on assessments or premiums,	\$628 09
Investigation of claims,	978 04
All other disbursements,	488 79

Total disbursements,	\$98,608 85
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Balance: reserve fund, \$21,082.39; disability fund, \$27,561.42; expense fund, \$3,369.23,	\$52,013 04
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LEDGER ASSETS.

Book value of bonds (Schedule A),	\$27,138 68
Deposits in trust companies and banks on interest,	23,401 26
Cash in office,	1,207 74
Collectors' balances,	265 36

Total ledger assets,	\$52,013 04
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NON-LEDGER ASSETS.

Interest accrued,	401 23
Assessments in hands of collectors,	151 00
Office furniture and supplies,	2,000 00

Gross assets,	\$54,565 27
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ASSETS NOT ADMITTED.

Collectors' debit balances,	\$396 66
Book value of bonds over market value,	878 68
Office furniture and supplies,	2,000 00

Admitted assets,	\$51,289 93
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LIABILITIES.

Death claims reported, not yet adjusted, No. 3,	\$300 00
Disability claims reported, not yet adjusted, No. 189,	17,343 94

Total unpaid claims,	\$17,643 94
Salaries, expenses and accounts due or accrued,	1,278 48
Taxes due or accrued,	939 58
Advanced assessments,	323 25
Unearned premiums,	18,315 50

Total liabilities,	\$38,500 75
Balance,	12,789 18

EXHIBIT OF POLICIES.

	TOTAL BUSINESS. Number.	MASS. BUSINESS. Number.
In force Dec. 31, 1912,	6,830	3,084
Written during the year,	2,588	528
Total,	9,418	3,612
Terminated during the year,	1,402	490
In force Dec. 31, 1913,	8,016	3,122
Terminated by death during the year,	49	24
Terminated by lapse during the year,	1,193	407
Terminated by cancellation and surrender,	160	59

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912, . .	1	\$100 00	1	\$100 00
Incurred during the year,	43	5,400 00	19	2,200 00
Total,	44	\$5,500 00	20	\$2,300 00
Paid during the year, . .	41	5,200 00	19	2,200 00
Unpaid Dec. 31, 1913, . .	3	\$300 00	1	\$100 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912, . .	206	\$17,247 36	82	\$8,023 08
Incurred during the year,	1,462	64,291 79	482	24,508 08
Total,	1,668	\$81,539 15	564	\$32,531 16
Paid during the year, . .	1,417	64,195 21	477	24,821 58
Rejected during the year,	62	—	22	—
Unpaid Dec. 31, 1913, . .	189	\$17,343 94	65	\$7,709 58

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
Boston, Mass., 4s, 1927,		\$1,000 00	98	\$980 00
Buffalo, N. Y., 4s, 1919,		3,047 04	99	2,970 00
Everett, Mass., 4s, 1923,		1,003 61	98	980 00
Lewiston, Me., 4s, 1923,		2,996 27	98	2,940 00
Melrose, Mass., 4s, 1926,		1,000 00	98	980 00
Minneapolis, Minn., 4s, 1941,		10,092 78	96	9,600 00
Woburn, Mass., 4s, 1915,		996 36	100	1,000 00
<i>Railroad Bonds.</i>				
Chicago, Burlington & Quincy 4s, 1958,		1,964 44	92	1,840 00
Fitchburg 1st 4s, 1916,		1,007 94	98	980 00
West End Street 4s, 1915,		1,002 11	99	990 00
West End Street 4½s, 1914,		3,028 13	100	3,000 00
		\$27,138 68		\$26,260 00

MASONIC MUTUAL ACCIDENT COMPANY, SPRINGFIELD.

Incorporated Aug. 15, 1901. Commenced business Jan. 16, 1902.

CLYDE W. YOUNG, *President.*SAMUEL W. MUNSELL, *Secretary.**Office, 121 State Street.*

INCOME.

Benefit assessments,	\$31,712 78
Expense assessments,	31,324 04
Total,	\$63,036 82
Deduct payments returned to applicants,	204 44
Total received from members,	\$62,832 38
Interest,	1,063 94
Total income,	\$63,896 32
Ledger assets Dec. 31, 1912, viz.: reserve fund, \$7,935; disability fund, \$16,445.79; expense fund, \$3,374.06,	27,754 85
Total,	\$91,651 17

DISBURSEMENTS.

Death claims,	\$1,890 00	
Disability claims,	28,268 35	
		<hr/>
Total benefits paid,		\$30,158 35
Commissions and fees to agents,		4,466 16
Salaries and compensation of officers and trustees,		7,798 00
Salaries of office employees,		2,509 00
Medical examiners' salaries and fees,		344 83
Traveling and other expenses of officers, trustees and committees,		1,023 00
Traveling and other expenses of managers and agents,		1,881 73
Collection and remittance of assessments and dues,		4,649 53
Rent,		1,054 00
Advertising, printing and stationery,		2,049 23
Postage, express, telegraph and telephone,		1,672 30
Legal expense in litigation of claims,		363 41
Furniture and fixtures,		355 60
Insurance department fees,		576 00
Other taxes and fees,		519 81
Investigation of claims,		500 15
Agents' balances charged off,		342 17
All other disbursements,		716 88
		<hr/>
Total disbursements,		\$60,980 15

Balance: reserve fund, \$8,840; disability fund, \$17,493.66; expense fund, \$4,337.36,	\$30,671 02
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LEDGER ASSETS.

LEDGER ASSETS.	
Book value of bonds (Schedule A),	\$23,292 60
Deposits in trust companies and banks on interest,	5,095 14
Cash in office,	1,624 92
Agents' balances,	478 36
Interest with State Treasurer,	180 00
<hr/>	
Total ledger assets,	\$30,671 02

NON-LEDGER ASSETS.

NON-LEDGER ASSETS.	
Interest accrued,	428 76
Assessments due and unpaid,	648 50
Furniture and fixtures,	1,200 00
Supplies,	500 00
	<hr/>
Gross assets,	\$33,448 28

ASSETS NOT ADMITTED.

ASSETS NOT ADMITTED.	
Agents' debit balances,	\$508 60
Book value of bonds over market value,	1,222 60
Supplies,	500 00
Furniture and fixtures,	1,200 00
	<hr/>
	3,431 20
Admitted assets,	<hr/> \$30,017 08

LIABILITIES.

Disability claims reported, not yet adjusted, No. 130,	\$4,818 06
Salaries, expenses and accounts due or accrued,	314 11
Taxes due or accrued,	547 63

Advanced assessments,	\$3,300 75
Commissions due or accrued,	186 86
Unearned premiums,	5,231 62
Total liabilities,	\$14,399 03
Balance,	15,618 05

EXHIBIT OF POLICIES.

	TOTAL BUSINESS. Number.	MASS. BUSINESS. Number.
In force Dec. 31, 1912,	5,237	1,170
Written during the year,	4,432	1,380
Total,	9,669	2,550
Terminated during the year,	3,128	671
In force Dec. 31, 1913,	6,541	1,879
Terminated by death during the year,	33	5
Terminated by lapse during the year,	2,697	571
Terminated by cancellation during the year,	398	95

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.	
	Number.	Amount.
Incurred during the year,	8	\$3,425 00
Paid during the year,	8	1,890 00
Saved by compromise,	—	\$1,535 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912,	99	\$3,342 15	22	\$735 76
Incurred during the year,	1,305	29,744 26	243	5,997 90
Total,	1,404	\$33,086 41	265	\$6,733 66
Paid during the year,	1,274	28,268 35	235	5,421 30
Unpaid Dec. 31, 1913,	130	\$4,818 06	30	\$1,312 36

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Railroad Bonds.</i>		Book Value.	Rate.	Market Value.
Boston & Albany 3½s, 1952,		\$1,797 50	80	\$1,600 00
Boston & Maine 4s, 1926,		1,930 00	83	1,660 00
Boston & Northern Street 4s, 1954,		1,852 50	83	1,660 00
Boston, Revere Beach & Lynn 4½s, 1927,		2,160 00	96	1,920 00
Canadian Northern equipment 4½s, 1918,		1,955 10	96	1,920 00
Chicago Rys. 5s, 1927,		2,007 50	97	1,940 00
Portland Terminal 1st 4s, 1961,		920 00	88	880 00
Wheeling Electric 5s, 1941,		955 00	93	930 00
<i>Miscellaneous Bonds.</i>				
Detroit City Gas 5.20s, 1921,		1,975 00	99	1,980 00
Kansas Gas & Electric 5s, 1922,		2,910 00	95	2,850 00
Los Angeles Gas & Electric 5s, 1939,		970 00	96	960 00
Marion Light & Heating 5s, 1932,		960 00	93	930 00
Minneapolis Gas Light 5s, 1930,		1,000 00	100	1,000 00
Pacific Power & Light 5s, 1930,		1,900 00	92	1,840 00
		\$23,292 60		\$22,070 00

MASSACHUSETTS INDEMNITY COMPANY, BOSTON.

Incorporated Aug. 7, 1905. Commenced business May 15, 1906.

WILLIAM F. JARVIS, *President.*HENRY M. BILLINGS, *Secretary.**Office, 502 Pemberton Building.*

INCOME.

Benefit assessments,	\$9,617 38
Expense assessments, \$5,020.27; membership fees, \$293.38,	5,313 65
Total,	\$14,931 03
Deduct payments returned to applicants,	141 59
Total received from members,	\$14,789 44
Interest,	94 65
From all other sources,	15
Total income,	\$14,884 24
Ledger assets Dec. 31, 1912, viz.: reserve fund, \$1,052.61; disability fund, \$3,310.91; expense fund, \$241.47,	4,604 99
Total,	\$19,489 23

DISBURSEMENTS.

Death claims,	\$500 00
Disability claims,	9,267 77
Total benefits paid,	\$9,767 77
Commissions and fees to agents or managers,	1,296 25
Directors' fees,	175 00
Salaries and compensation of office employees,	1,023 34
Traveling and other expenses of officers, managers and agents,	138 88
Collection and remittance of assessments and dues,	1,049 65
Rent,	520 00
Advertising, printing and stationery,	124 55
Postage, express, telegraph and telephone,	329 38
Furniture and fixtures,	13 05
Insurance department fees,	73 00
Taxes on assessments,	17 35
Investigation of claims,	202 31
All other disbursements,	60 35
Total disbursements,	\$14,790 88

Balance: reserve fund, \$1,608.19; disability fund, \$2,377.68; expense fund, \$712.48,	\$4,698 35
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LEDGER ASSETS.

Book value of bonds (Schedule A),	\$1,518 19
Deposits in trust companies and banks on interest,	2,729 67
Cash in office,	277 00
Collectors' balances,	123 49
Interest with State Treasurer,	50 00
Total ledger assets,	\$4,698 35

NON-LEDGER ASSETS.

Interest accrued,	\$11 67
Assessments in hands of collectors,	16 00
Gross assets,	<u>\$4,726 02</u>

ASSETS NOT ADMITTED.

Collectors' debit balances,	\$129 04
Book value of bonds over market value,	23 19
Admitted assets,	<u>\$4,573 79</u>

LIABILITIES.

Disability claims reported, not yet adjusted, No. 40,	\$2,628 05
Salaries, expenses and accounts due or accrued,	54 98
Taxes due or accrued,	14 00
Advanced assessments,	1,062 75
Unearned premiums,	637 03
Total liabilities,	<u>\$4,396 81</u>
Balance,	176 98

EXHIBIT OF POLICIES.

	TOTAL BUSINESS. Number.	MASS. BUSINESS. Number.
In force Dec. 31, 1912,	1,453	1,221
Written during the year,	640	441
Total,	<u>2,093</u>	<u>1,662</u>
Terminated during the year,	949	742
In force Dec. 31, 1913,	1,144	920
Terminated by death during the year,	8	7
Terminated by lapse during the year,	835	690
Terminated by cancellation during the year,	106	45

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Incurred during the year,	3	\$500 00	2	\$400 00
Paid during the year,	3	500 00	2	400 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912,	36	\$1,368 27	33	\$1,308 27
Incurred during the year,	335	10,527 55	248	7,740 58
Total,	<u>371</u>	<u>\$11,895 82</u>	<u>281</u>	<u>\$9,048 85</u>
Paid during the year,	300	9,267 77	235	7,408 51
Rejected during the year,	31	—	22	—
Unpaid Dec. 31, 1913,	40	\$2,628 05	24	\$1,640 34

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>			
	Book Value.	Rate.	Market Value.
Lowell, Mass., 4s, 1914,	\$1,012 61	100	\$1,000 00
Medford, Mass., 4s, 1918,	505 58	99	495 00
	<u>\$1,518 19</u>		<u>\$1,495 00</u>

UNITED STATES INDEMNITY SOCIETY, BOSTON.

Incorporated April 2, 1897. Commenced business Aug. 19, 1897.

WILLIAM H. JONES, *President.*ALBERT C. SMITH, *Secretary.**Office, 161 Devonshire Street.*

INCOME.

Benefit assessments,		\$18,713 19
Expense assessments, \$18,713.18; membership fees, \$9,838,		28,551 18
Total,		\$47,264 37
Deduct payments returned to applicants,		44 38
Total received from members,		\$47,219 99
Interest,		1,140 67
Total income,		\$48,360 66
Ledger assets Dec. 31, 1912, viz.: emergency fund, \$5,815;		
disability fund, \$19,832.34; expense fund, \$235.87,		25,883 21
Total,		\$74,243 87

DISBURSEMENTS.

Death claims,	\$2,700 00
Disability claims,	15,634 60
Total benefits paid,	\$18,334 60
Commissions and fees to agents,	9,838 00
Salaries of managers and agents,	586 50
Salaries of officers and trustees,	4,679 92
Salaries of office employees,	1,890 00
Medical examiners' fees,	5 00
Traveling and other expenses of officers, managers and agents,	309 21
Collection and remittance of assessments and dues,	6,695 97
Rent,	877 00
Advertising, printing and stationery,	1,429 10
Postage, express, telegraph and telephone,	1,050 51
Legal expenses,	40 00
Insurance department fees,	88 00
Other taxes and fees,	212 30
Adjustment of claims,	507 00
All other disbursements,	187 60
Total disbursements,	\$46,730 71

Balance: emergency fund, \$6,490; disability fund, \$20,649.47;	
expense fund, \$373.69,	\$27,513 16

LEDGER ASSETS.

Mortgage loans on real estate,	\$3,500 00
Loans secured by collateral (50 shares Equitable Accident Co.),	1,500 00
Book value of bonds (Schedule A),	20,420 00
Deposits in trust companies and banks on interest,	1,711 23
Cash in office,	381 93
Total ledger assets,	\$27,513 16

NON-LEDGER ASSETS.

Interest due and accrued,	\$736 90
Gross assets,	\$28,250 06

ASSETS NOT ADMITTED.

Book value of bonds over market value,	1,090 00
Admitted assets,	\$27,160 06

LIABILITIES.

Death claims reported, not yet adjusted, No. 8,	\$800 00
Disability claims reported, not yet adjusted, No. 48,	1,370 22
Total unpaid claims,	\$2,170 22
Salaries, expenses and accounts due or accrued,	292 78
Taxes due or accrued,	181 90
Advanced assessments,	789 06
Unearned premiums,	1,017 42
Total liabilities,	\$4,451 38
Balance,	22,708 68

EXHIBIT OF POLICIES.

	TOTAL BUSINESS. Number.	MASS. BUSINESS. Number.
In force Dec. 31, 1912,	3,120	1,771
Written during the year,	2,810	1,910
Total,	5,930	3,681
Terminated during the year,	2,402	1,701
In force Dec. 31, 1913,	3,528	1,980
Terminated by death during the year,	37	16
Terminated by lapse during the year,	2,365	1,685

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912,	1	\$100 00	—	—
Incurred during the year,	37	3,700 00	17	\$1,700 00
Total,	38	\$3,800 00	17	\$1,700 00
Paid during the year,	28	2,700 00	13	1,300 00
Balance,	10	\$1,100 00	4	\$400 00
Saved by compromise,	—	100 00	—	—
Unpaid Dec. 31, 1913,	8	\$800 00	3	\$300 00
Rejected during the year,	2	200 00	1	100 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912,	54	\$2,079 06	35	\$1,509 28
Incurred during the year,	1,032	14,925 76	584	8,305 52
Total,	1,086	\$17,004 82	619	\$9,814 80
Paid during the year,	811	15,634 60	473	9,215 72
Unpaid Dec. 31, 1913,	48	\$1,370 22	28	\$599 08
Rejected during the year,	227	—	118	—

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Hudson, Mass., 4s, 1914,	\$992 50	100	\$1,000 00
<i>Railroad Bonds.</i>			
Boston & Maine 4s, 1926,	1,960 00	83	1,660 00
Chicago, Rock Island & Pacific 4½s, 1914,	1,000 00	100	1,000 00
Chicago, Rock Island & Pacific 4½s, 1916,	1,000 00	97	970 00
Fitchburg 4s, 1927,	1,000 00	90	900 00
Iowa Central 4s, 1951,	1,500 00	51	1,020 00
West End Street 4s, 1915,	1,937 50	99	1,980 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph 4s, 1929,	7,320 00	86	6,880 00
American Telephone & Telegraph 4s, 1936,	1,710 00	96	1,920 00
United Fruit 5s, 1914,	2,000 00	100	2,000 00
	<hr/>		<hr/>
	\$20,420 00		\$19,330 00

Assessment Insurance Companies. — TABLE No. 1.

NAME OF COMPANY.	INCOME.		DISBURSEMENTS.			Admitted Assets Dec. 31, 1913.	Liabilities, Dec. 31, 1913.
	Benefit Assessments.	All Other Sources.	Losses and Claims.	Returned to Applicants and Members.	Expenses.		
Atlantic Health and Accident Company,	\$5,399	\$7,019	\$5,368	\$10	\$6,564	\$1,015	\$992
Eastern Casualty Company,	13,231	8,893	5,466	135	5,771	32,839	2,842
Fraternal Protective Association, Inc.,	76,691	30,336	69,395	419	29,214	51,290	38,501
Masonic Mutual Accident Company,	31,713	32,388	30,158	204	30,822	30,017	14,399
Massachusetts Indemnity Company,	9,617	5,409	9,768	142	5,023	4,574	4,397
United States Indemnity Society,	18,713	29,692	18,335	44	28,396	27,160	4,451
Totals,	\$155,304	\$113,737	\$138,490	\$954	\$105,790	\$146,895	\$65,582

Assessment Insurance Companies. — TABLE No. 2.

NAME OF COMPANY.	POLICIES.				MASSACHUSETTS BUSINESS.	
	In Force Dec. 31, 1912.	Issued in 1913.	Ceased in 1913.	In Force Dec. 31, 1913.	Policies in Force Dec. 31, 1912.	Policies in Force Dec. 31, 1913.
Atlantic Health and Accident Company,	841	576	369	1,048	841	1,048
Eastern Casualty Company,	1,280	538	568	1,250	133	133
Fraternal Protective Association, Inc.,	6,830	2,588	1,402	8,016	3,084	3,122
Masonic Mutual Accident Company,	5,237	4,432	3,128	6,541	1,170	1,879
Massachusetts Indemnity Company,	1,453	640	949	1,144	1,221	920
United States Indemnity Society,	3,120	2,810	2,402	3,528	1,771	1,980
Totals,	18,761	11,584	8,818	21,527	8,240	9,082

FRATERNAL BENEFIT SOCIETIES.

RECORDS OF CHANGES IN FRATERNAL BENEFIT SOCIETIES.

Below is a list of the corporations which were authorized to do business in this Commonwealth from Jan. 1, 1913, to date, and also a list of those which ceased to do business during the same period:—

Corporations authorized during the Year 1913.

NAME.	Location.	Date of Authority.
County Galway Men's Benevolent Association,*	Boston, . . .	Jan. 21.
Irpinia, Mutual Relief and Benefit Society, Incorporated,*	Boston, . . .	Jan. 22.
Lucca Mutual Benefit Giovanni Pascoli Society of Boston, Massachusetts, Incorporated.*	Boston, . . .	Jan. 22.
Winthrop Firemen's Relief Association,*	Winthrop, . . .	Jan. 25.
St. Peters Lithuanian Beneficial Society, Incorporated,*	Orange, . . .	Jan. 31.
The Mutual Aid Society Tripoli-Italian of Pleasant Valley,* . . .	Methuen, . . .	Feb. 14.
Society of Mutual Aid Madonna of Providence of Terrasini, Incorporated.*	Boston, . . .	Feb. 26.
Mutual Beneficial Catholic Society of St. Rocco of the Cross, of Quincy, Massachusetts.*	Quincy, . . .	Feb. 27.
Society of Mutual Benefit Victor Emanuel III of Fitchburg,* . . .	Fitchburg, . . .	Feb. 28.
Abruzzi Mutual Relief Society,*	Boston, . . .	Mar. 4.
The Giovanni Pascoli Italian Mutual Benefit Society,*	Boston, . . .	Mar. 10.
Society of Mutual Succor and Benefit, Country and Labor of Beverly, Massachusetts, Incorporated.*	Beverly, . . .	Mar. 17.
Mutual Relief Society, General Giovanni Ameglio, Incorporated,* .	Boston, . . .	Mar. 27.
Hebrew Mutual Aid Association of Slavuta,*	Boston, . . .	Mar. 28.
Montemarano Society in Honor of San Giovanni Incorporated,* . .	Boston, . . .	Apr. 3.
Apulia Mutual Aid and Benefit Society, Incorporated,*	Boston, . . .	Apr. 4.
The Norwood Lithuanian Beneficial Society of St. George,*	Norwood, . . .	Apr. 5.
Luchovitz Hebrew Association,*	Boston, . . .	Apr. 11.
Saint Anna's Society of Lawrence,*	Lawrence, . . .	Apr. 17.
The Incorporated Lithuanian Society of Mendowg,*	Northampton, .	Apr. 23.
Saint Anthony, Mutual Relief and Benefit Society of Everett, Mass.,*	Everett, . . .	Apr. 29.
County Roscommon Benevolent Association,*	Boston, . . .	May 5.
Mutual Benefit Society of Madonna of Carmine of Marsiconuova,* .	Boston, . . .	May 7.
La France, Mutual Aid Society,	Lynn, . . .	May 13.
Thompson's Spa Mutual Aid Association,*	Boston, . . .	June 5.
Brotherhood of Israel, Incorporated,	Boston, . . .	June 10.
Giuseppe Garibaldi Military Society for Mutual Aid and Help of Boston Massachusetts.*	Boston, . . .	Aug. 9.

* Incorporated under exemption of section 29b, chapter 628, Acts of 1911.

Corporations authorized during the Year 1913 — Concluded.

NAME.	Location.	Date of Authority.
Queen Esther Sisters Society,*	Boston,	Aug. 25.
The Dorchester Hebrew Helping Hand Association Incorporated,*	Boston,	Sept. 4.
Leo Tolstoi Benefit Association,*	Haverhill,	Sept. 10.
Italian Catholic Mutual Benefit and Aid Society of Saint Anthony of East Dedham, Incorporated.*	Dedham,	Sept. 11.
The Mutual Help Association Langadia,*	Lowell,	Sept. 15.
The Norwood Polish Fraternal Society of St. Peter,*	Norwood,	Sept. 23.
Brothers Help Society of St. Michael the Archangel,*	Boston,	Sept. 30.
The Madeiran Alliance Protective Association,	Lowell,	Oct. 10.
Cracow-Kosciuszko Benefit Association, Incorporated,*	Boston,	Oct. 16.
Mutual Fraternal Benefit Association of the White Eagle,*	Brockton,	Nov. 17.
Independent Progressive Association,*	Chelsea,	Nov. 26.
Lithuanian Ladies' Beneficial Society "Biruta," of Brockton,*	Brockton,	Dec. 8.
Saint Benignus Catholic Benevolent Society,*	Boston,	Dec. 9.
The South Boston Society of the Daughters of Lithuania under the Patronage of the Most Holy Mother,*	Boston,	Dec. 9.
Daughters of Lithuania of Worcester,*	Worcester,	Dec. 11.
Zaslav Benefit Association of Boston,*	Boston,	Dec. 16.
Lithuanian Beneficial Society "Unity," Brighton, Mass., Incorporated,*	Boston,	Dec. 19.
Widen Lord Tanning Co. Employees' Mutual Benefit Association, Incorporated.*	Danvers,	Dec. 23.
Lithuanian Housekeepers Benefit Club,*	Boston,	Dec. 27.
National Society of Daughters of Lithuania, Incorporated,*	Boston,	Dec. 27.
Daughters and Sons of Lithuania Benefit Association of Cambridge, Mass., Incorporated.*	Cambridge,	Dec. 30.

* Incorporated under exemption of section 29b, chapter 628, Acts of 1911.

Corporations authorized since Jan. 1, 1914.

NAME.	Location.	Date of Authority.
Saint Mary Assumption of Avellino Mutual Aid and Benefit Society Incorporated.*	Boston,	Jan. 1.
The Russian Orthodox Holy Annunciation Association,*	Peabody,	Jan. 3.
New Italy Artillery Tripoli, Italian Mutual Aid and Benefit Society of E. Boston, Mass.*	Boston,	Jan. 5.
The United Beneficial Society of Cambridge, Massachusetts,*	Cambridge,	Jan. 15.
Wellesley Firemen's Relief Association,	Wellesley,	Feb. 5.
Most Holy Mary of Pompeii Society of Catholic Workers for Mutual Aid of Lawrence, Mass.*	Lawrence,	Mar. 4.
Saint Vladimir Society, Incorporated,*	Taunton,	Mar. 9.
The Association of the Knights of Cracow Under the Protection of the Sacred Heart of Jesus, Incorporated.*	Fall River,	Mar. 31.
Newburyport Firemen's Sick Benefit Association,*	Newburyport,	Mar. 31.

* Incorporated under exemption of section 29b, chapter 628, Acts of 1911.

Corporations authorized since Jan. 1, 1914 — Concluded.

NAME.	Location.	Date of Authority.
Crakus Polish Benefit Society,*	Boston, . . .	Apr. 2.
The Christopher Columbus Mutual Benefit Association of Revere,* . .	Revere, . . .	Apr. 16.
Italian Mutual Benefit Catholic Society of Maria, Valisbona, of Roccas- cura, Inc.*	Boston, . . .	Apr. 21.
Scott & Company Ltd. Mutual Benefit Association,*	Boston, . . .	Apr. 21.
Lublin Progressive Association,*	Boston, . . .	Apr. 22.
Society for Mutual Benefit and Relief "Citizens of Saleui," (Incorpo- rated).*	Boston, . . .	Apr. 23.
Protective League of Labor's Sons Mutual Benefit Society,* . . .	Boston, . . .	Apr. 23.
Knights of Zaslav Benefit Association,*	Boston, . . .	Apr. 29.
Boston Young Men's Fraternal Association,*	Boston, . . .	May 13.
Massachusetts Hebrews' Benefit Corporation,	Chelsea, . . .	May 15.
Railway Mail Association,†	Portsmouth, N.H.,	May 16.
Society of the Immaculate Conception of the Blessed Virgin Mary, of Cambridge, Massachusetts,*	Cambridge, . .	May 22.
Independent Order Sons of Israel,	Boston, . . .	May 26.
Society Sons of Calabria, Incorporated,*	North Adams, .	June 2.
W. and A. Bacon Company Employees' Benefit Association,* . . .	Boston, . . .	June 3.
Beresna Beneficial Society,*	Boston, . . .	June 3.

* Incorporated under exemption of section 29b, chapter 628, Acts of 1911.

† Exempted by chapter 534, Acts of 1914, until Oct. 1, 1915.

Corporations ceasing to do Business since Jan. 1, 1913.

NAME.	Location.	Date.	Remarks.
Odd Fellows Mutual Relief Association of Worcester County.	Worcester,	Feb. 18, 1913,	Alfred S. Pinkerton, receiver.

ABSTRACTS OF STATEMENTS OF MASSACHUSETTS FRATERNAL BENEFIT SOCIETIES.

AMERICAN BENEFIT SOCIETY, BOSTON.

Incorporated Jan. 9, 1893. Commenced business Jan. 17, 1893.

WILLIAM W. TOWLE, *President*.

EDWARD L. TOWNSEND, *Secretary*.

Principal Office, 6 Beacon Street.

INCOME.

Benefit assessments: mortuary,	\$69,027 12
Dues and per capita tax, \$10,366.64; medical examiners' fees, \$296; other payments by members for expenses, \$145,	10,807 64
Total received from members,	\$79,834 76
Interest,	2,023 53
Sale of lodge supplies,	125 24
From all other sources,	152 23
Total income,	\$82,135 76
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$10,790.08; reserve fund, \$49,966.71; expense fund, \$2,663.42,	63,420 21
Total,	\$145,555 97

DISBURSEMENTS.

Death claims,	\$77,350 00
Commissions and fees to deputies and organizers,	1,972 00
Salaries and compensation of officers and directors,	2,531 00
Salaries and compensation of committees,	144 00
Salaries and compensation of office employees,	647 00
Supreme medical examiners' salaries and fees,	1,000 00
Traveling and other expenses of officers, trustees and committees,	799 16
Rent,	549 96
Advertising, printing and stationery,	580 95
Postage, express, telegraph and telephone,	315 16
Lodge supplies,	111 80
Official publication,	988 56
Expense of Supreme Lodge meeting,	290 68
Legal expenses,	74 00
Reduction in book value of bonds,	43 45
Insurance department fees,	100 00
All other disbursements,	532 02
Total disbursements,	\$88,029 74

Balance: mortuary fund, \$4,442.40; reserve fund, \$49,923.26; expense fund, \$3,160.57,	\$57,526 23
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LEDGER ASSETS.

Book value of bonds (Schedule A),	\$49,923 26
Deposits in trust companies and banks on interest,	7,602 97

Total ledger assets,	\$57,526 23
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NON-LEDGER ASSETS.

Interest accrued,	195 63
Assessments held by subordinate lodges,	390 95
Due from subordinate lodges,	198 86
Furniture and fixtures,	811 24
Lodge supplies,	513 95
Benefit certificate changes,	25 70

Gross assets,	\$59,662 56
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ASSETS NOT ADMITTED.

Furniture and fixtures,	\$811 24
Lodge supplies,	513 95
Book value of bonds over market value,	4,423 26
Benefit certificate changes,	25 70
Due from subordinate lodges,	198 86
	5,973 01

Admitted assets,	\$53,689 55
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LIABILITIES.

Death claims resisted, No. 3,	\$3,000 00
Death claims reported, not yet adjusted, No. 18,	13,750 00
Total unpaid claims,	\$16,750 00
Salaries, expenses and accounts due or accrued,	196 62
Advanced assessments,	13 19
All other liabilities,	20 10
Total liabilities,	\$16,979 91
Balance,	36,709 64

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1912,	6,534	\$5,833,750 00	3,894	\$3,493,500 00
Written during the year,	551	380,250 00	437	303,750 00
Increased during the year,	—	2,250 00	—	2,250 00
Total,	7,085	\$6,216,250 00	4,331	\$3,799,500 00
Terminated during the year,	472	368,750 00	370	287,000 00
In force Dec. 31, 1913,	6,613	\$5,847,500 00	3,961	\$3,512,500 00
Terminated by death during the year,	85	83,250 00	49	51,750 00
Terminated by lapse during the year,	387	285,500 00	321	235,250 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		Number.	MASS. CLAIMS.	
	Number.	Amount.		Number.	Amount.
Unpaid Dec. 31, 1912, . . .	13	\$12,500 00	8		\$7,500 00
Incurred during the year, . . .	85	83,250 00	49		51,750 00
Total,	98	\$95,750 00	57		\$59,250 00
Paid during the year,	76	77,350 00	44		47,350 00
Balance,	22	\$18,400 00	13		\$11,900 00
Saved by compromise,	—	650 00	—		650 00
Unpaid Dec. 31, 1913,	21	\$16,750 00	13		\$11,250 00
Rejected during the year, . . .	1	1,000 00	—		—

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$40,558.77.
 Assessments collected from organization to date: mortuary, \$1,036,123.01.
 Losses and claims paid from organization to date: mortuary, \$1,001,037.60.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

	Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1933,	\$20,000 00	91	\$18,200 00
Norfolk County, Mass., 3½s, 1919,	20,000 00	96	19,200 00
Northern Maine Seaport R.R. 5s, 1935,	9,923 26	90	8,100 00
	\$49,923 26		\$45,500 00

COMMERCIAL TRAVELLERS' BOSTON BENEFIT ASSOCIATION,
INCORPORATED, BOSTON.

Incorporated March 7, 1901. Commenced business March 30, 1901.

RAYMOND ALLEY, *President*.

IRA F. LIBBY, *Secretary*.

Principal Office, 178 Devonshire Street.

INCOME.

Benefit assessments: mortuary, \$3,782.50; disability, \$29,314.50,	\$33,097 00
Expense assessments, \$5,989; membership fees, \$1,126; other payments by members for expenses, \$2,772,	9,887 00
Total received from members,	\$42,984 00
Interest,	33 97
From all other sources,	24 60
Total income,	\$43,042 57
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$863; disability fund, \$572.65; expense fund, \$158.18,	1,593 83
Total,	\$44,636 40

DISBURSEMENTS.

Death claims,	\$3,900 00
Disability claims,	29,439 15
Total benefits paid,	\$33,339 15
Salaries and compensation of officers and trustees,	2,050 00
Salaries of office employees,	1,924 25
Supreme medical examiners' salaries and fees,	395 00

Subordinate medical examiners' salaries and fees,	\$988 00
Traveling and other expenses of officers, trustees and committees,	40 65
Collection and remittance of assessments and dues,	11 85
Rent,	785 33
Advertising, printing and stationery,	1,874 53
Postage, express, telegraph and telephone,	946 46
Legal expenses,	500 00
All other disbursements,	223 03

Total disbursements, \$43,078 25

Balance: mortuary fund, \$745.50; disability fund, \$456.71;
expense fund, \$355.94, \$1,558 15

LEDGER ASSETS.

Deposits in trust companies and banks on interest, \$1,558 15

NON-LEDGER ASSETS.

Supplies, printed matter and stationery, 100 00
Furniture and fixtures, 850 00

Gross assets, \$2,508 15

ASSETS NOT ADMITTED.

Supplies, printed matter and stationery, \$100 00
Furniture and fixtures, 850 00

Admitted assets, \$1,558 15

LIABILITIES.

Death claims reported, not yet adjusted, No. 3, \$300 00
Disability claims reported, not yet adjusted, No. 38, 3,167 83

Total unpaid claims, \$3,467 83

Advanced assessments, 186 44

Total liabilities, \$3,654 27

EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

	TOTAL BUSINESS.	
	Number.	Amount.
In force Dec. 31, 1912,	3,930	\$393,000 00
Written during the year,	593	59,300 00
Total,	4,523	\$452,300 00
Terminated during the year,	303	30,300 00
In force Dec. 31, 1913,	4,220	\$422,000 00
Terminated by death during the year,	41	4,100 00
Terminated by lapse during the year,	244	24,400 00
Terminated by resignation and cancellation,	18	1 800 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.	
	Number.	Amount.
Unpaid Dec. 31, 1912,	3	\$300 00
Incurred during the year,	41	4,100 00
Total,	44	\$4,400 00
Paid during the year,	39	3,900 00
Unpaid Dec. 31, 1913,	3	\$300 00
Rejected during the year,	2	200 00

EXHIBIT OF DISABILITY CLAIMS.

	Number.	Total Claims. Amount.
Unpaid Dec. 31, 1912,	48	\$3,696 43
Incurred during the year,	305	31,492 67
Total,	353	\$35,189 10
Paid during the year,	273	29,439 15
Unpaid Dec. 31, 1913,	38	\$3,167 83
Rejected during the year,	42	2,582 12

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$3,782.50; disability, \$29,314.50; expense, \$9,887; total, \$42,984.

Assessments collected from organization to date: mortuary, \$27,037.50; disability, \$248,488.

Losses and claims paid from organization to date: mortuary, \$26,300; disability, \$248,283.40.

COMMERCIAL TRAVELLERS' EASTERN ACCIDENT
ASSOCIATION, BOSTON.

Incorporated Sept. 20, 1894. Commenced business Nov. 3, 1894.

T. HENRY MAYO, *President.*

IRA F. LIBBY, *Secretary.*

Principal Office, 178 Devonshire Street.

INCOME.

Benefit assessments: mortuary, \$22,317; disability, \$33,251,	\$55,568 00
Expense assessments, \$8,614; membership fees, \$1,616; other payments by members for expenses, \$5,486,	15,716 00
Total received from members,	\$71,284 00
Interest,	259 23
From all other sources,	147 51
Total income,	\$71,690 74
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$5,179.81; disability fund, \$1,671.42; expense fund, \$2,253.55,	9,104 78
Total,	\$80,795 52

DISBURSEMENTS.

Death claims,	\$17,500 00
Disability claims,	33,871 83
Total benefits paid,	\$51,371 83
Salaries of officers and trustees,	3,600 00
Salaries of office employees,	1,910 35
Supreme medical examiners' salaries and fees,	794 00
Subordinate medical examiners' salaries and fees,	1,209 10
Traveling and other expenses of officers, trustees and committees,	806 39
Rent,	785 46
Advertising, printing and stationery,	2,498 99
Postage, express, telegraph and telephone,	1,891 83
Legal expenses, including \$36.50 in litigation of claims,	786 50

Furniture and fixtures,	\$13 00
All other disbursements,	952 25
Total disbursements,	<u>\$66,619 70</u>

Balance: mortuary fund, \$10,122.99; disability fund, \$1,107.06; expense fund, \$2,945.77,	\$14,175 82
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LEDGER ASSETS.

Deposits in trust companies and banks on interest,	\$13,242 44
Cash in office,	933 38
Total ledger assets,	<u>\$14,175 82</u>

NON-LEDGER ASSETS.

Supplies, printed matter and stationery,	250 00
Furniture and fixtures,	3,000 00
Gross assets,	<u>\$17,425 82</u>

ASSETS NOT ADMITTED.

Supplies, printed matter and stationery,	\$250 00	
Furniture and fixtures,	3,000 00	3,250 00
Admitted assets,		<u>\$14,175 82</u>

LIABILITIES.

Death claims resisted, No. 4,	\$20,000 00	
Death claims reported, not yet adjusted, No. 2,	10,000 00	\$30,000 00
Permanent disability claims resisted, No. 1,	\$2,500 00	
Permanent disability claims reported, not yet adjusted, No. 1,	1,250 00	3,750 00
Accident claims resisted, No. 1,	\$942 86	
Accident claims reported, not yet adjusted, No. 67,	6,383 90	7,326 76
Total unpaid claims,		<u>\$41,076 76</u>
Advanced assessments,		451 48
Total liabilities,		<u>\$41,528 24</u>

EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

	TOTAL BUSINESS.	
	Number.	Amount.
In force Dec. 31, 1912,	7,948	\$39,740,000 00
Written during the year,	808	4,040,000 00
Total,	8,756	<u>\$43,780,000 00</u>
Terminated during the year,	571	2,855,000 00
In force Dec. 31, 1913,	8,185	\$40,925,000 00
Terminated by death during the year,	8	40,000 00
Terminated by lapse during the year,	531	2,655,000 00
Terminated by resignation and cancellation,	32	160,000 00

EXHIBIT OF DEATH CLAIMS.

	Number.	TOTAL CLAIMS.	
		Amount.	
Unpaid Dec. 31, 1912,	2	\$10,000	00
Incurred during the year,	8	40,000	00
Total,	10	\$50,000	00
Paid during the year,	3	15,000	00
Unpaid Dec. 31, 1913,	6	\$30,000	00
Rejected during the year,	1	5,000	00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Number.	TOTAL CLAIMS.	
		Amount.	
Incurred during the year,	3	\$6,250	00
Paid during the year,	1	2,500	00
Unpaid Dec. 31, 1913,	2	\$3,750	00

EXHIBIT OF ACCIDENT CLAIMS.

	Number.	TOTAL CLAIMS.	
		Amount.	
Unpaid Dec. 31, 1912,	44	\$3,737	16
Incurred during the year,	460	39,016	76
Total,	504	\$42,753	92
Paid during the year,	425	33,871	83
Unpaid Dec. 31, 1913,	68	\$7,326	76
Rejected during the year,	11	1,555	33

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$22,317; disability, \$33,251; expense, \$15,716; total, \$71,284.

Assessments collected from organization to date: mortuary, \$200,544; disability, \$431,841.50.

Losses and claims paid from organization to date: mortuary, \$192,775; disability, \$438,476.50.

MASSACHUSETTS CATHOLIC ORDER OF FORESTERS, BOSTON.

Incorporated July 30, 1879. Commenced business Sept. 30, 1879.

EDWARD N. CLANCY, *President.*

DANIEL H. MAGUIRE, *Secretary.*

Principal Office, 17 Worcester Street.

INCOME.

Benefit assessments: mortuary, \$408,285.55; reserve, \$40,779, . . .	\$449,064	55
Dues and per capita tax, \$27,984; medical examiners' fees, \$931, . . .	28,915	00
Total received from members,	\$477,979	55
Interest,	21,894	79
Sale of lodge supplies,	1,948	05
Profit on maturity of bonds,	10	00
From all other sources,	624	62
Total income,	\$502,457	01
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$84,082.18; reserve fund, \$459,535.88; expense fund, \$20,241.41, . . .	563,859	47
Total,	\$1,066,316	48

DISBURSEMENTS.

Death claims,	\$402,157 14
Salaries of officers and trustees,	3,300 00
Salaries and compensation of committees,	300 00
Salaries and compensation of office employees,	3,939 00
Supreme medical examiners' salaries and fees,	901 75
Traveling and other expenses of trustees and committees,	5,311 18
Rent,	1,075 00
Advertising, printing and stationery,	2,013 91
Postage, express, telegraph and telephone,	953 25
Lodge supplies,	1,408 19
Expense of Supreme Lodge meeting,	1,618 37
Legal expenses,	650 00
Furniture and fixtures,	218 25
Taxes, repairs and expenses on real estate,	3 65
Loss on sale or maturity of ledger assets,	1,600 00
All other disbursements,	1,983 76

Total disbursements,	\$427,433 45
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Balance: mortuary fund, \$92,878.71; reserve fund, \$523,291.35; expense fund, \$22,712.97,	\$638,883 03
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LEDGER ASSETS.

Mortgage loans on real estate,	\$184,150 00
Book value of bonds (Schedule A),	337,083 40
Deposits in trust companies and banks on interest,	117,637 62
Cash in office,	12 01

Total ledger assets,	\$638,883 03
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NON-LEDGER ASSETS.

Interest due and accrued,	5,691 52
Assessments held by subordinate lodges,	36,000 00
Furniture and fixtures,	3,460 00
Bills receivable,	125 00
Supplies,	1,650 00

Gross assets,	\$685,809 55
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ASSETS NOT ADMITTED.

Bills receivable,	\$125 00	
Book value of bonds over market value,	4,973 40	
Supplies,	1,650 00	
Furniture and fixtures,	3,460 00	10,208 40

Admitted assets,	\$675,601 15
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LIABILITIES.

Death claims due and unpaid, No. 35 and fractions of 6 claims,	\$38,066 67
Salaries, expenses and accounts due or accrued,	853 18

Total liabilities,	\$38,919 85
Balance,	636,681 30

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1912, .	35,817	\$35,817,000 00	35,754	\$35,754,000 00
Written during the year, .	3,239	3,239,000 00	3,239	3,239,000 00
Total,	39,056	\$39,056,000 00	38,993	\$38,993,000 00
Terminated during the year,	855	855,000 00	851	851,000 00
In force Dec. 31, 1913, .	38,201	\$38,201,000 00	38,142	\$38,142,000 00
Terminated by death during the year, .	408	408,000 00	407	407,000 00
Terminated by lapse during the year, .	447	447,000 00	444	444,000 00

EXHIBIT OF DEATH CLAIMS (ALL MASSACHUSETTS CLAIMS).

	TOTAL CLAIMS.	
	Number.	Amount.
Unpaid Dec. 31, 1912,	30	\$32,673 81
Incurred during the year,	408	408,000 00
Total,	438	\$440,673 81
Paid during the year,	403	402,157 14
Balance,	35	\$38,516 67
Saved by compromise,	—	450 00
Unpaid Dec. 31, 1913,	35	\$38,066 67

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$407,586.35; reserve, \$40,719; expense, \$31,389.67; total, \$479,695.02.

Assessments collected from organization to date: mortuary, \$4,873,379.69.

Losses and claims paid from organization to date: mortuary, \$4,790,781.33.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., 4s, 1916,	\$6,157 50	100	\$6,000 00
Boston, Mass., 4s, 1917,	5,000 00	99	4,950 00
Boston, Mass., 3½s, 1919,	4,856 20	97	4,850 00
Boston, Mass., 3½s, 1935-36,	9,761 25	90	9,900 00
Brockton, Mass., 4s, 1917-18,	8,142 80	99	7,920 00
Brockton, Mass., 4s, 1914,	2,037 50	100	2,000 00
Brockton, Mass., 3½s, 1932,	4,543 75	90	4,500 00
Cambridge, Mass., 3½s, 1924,	24,000 00	94	23,500 00
Cambridge, Mass., 4s, 1919,	1,007 50	99	990 00
Chicopee, Mass., 4s, 1919,	1,988 00	99	1,980 00
Chicopee, Mass., 3½s, 1914,	5,835 90	100	1,000 00
Chicopee, Mass., 3½s, 1915,		99	990 00
Chicopee, Mass., 3½s, 1916-17,		98	1,960 00
Chicopee, Mass., 3½s, 1918,		97	970 00
Chicopee, Mass., 3½s, 1919,		96	960 00
Everett, Mass., 4s, 1931,	2,985 00	97	2,910 00
Fall River, Mass., 3½s, 1915,	3,995 00	99	3,960 00
Fall River, Mass., 3½s, 1924,	36,580 50	94	36,660 00
Fall River, Mass., 3½s, 1930,	10,945 00	91	10,920 00
Fall River, Mass., 3½s, 1934-35,	27,906 25	90	27,000 00
Fitchburg, Mass., 4s, 1922,	19,975 00	98	19,600 00
Gloucester, Mass., 3½s, 1915,	983 75	99	990 00
Haverhill, Mass., 4s, 1922,	12,992 50	98	12,740 00
Holyoke, Mass., 3½s, 1925,	2,750 40	94	2,820 00
Lawrence, Mass., 4s, 1923,	2,005 00	98	1,960 00

	Book Value.	Rate.	Market Value.
Lowell, Mass., 4s, 1921,	\$3,896 00	99	\$3,960 00
Lynn, Mass., 3½s, 1932,	29,806 25	90	28,800 00
Lynn, Mass., 4s, 1916-20,	16,087 50	99	15,840 00
Lynn, Mass., 3½s, 1915,	4,918 75	99	4,950 00
Malden, Mass., 4s, 1924,	7,070 00	98	6,860 00
New Bedford, Mass., 4s, 1922,	5,000 00	98	4,900 00
New Bedford, Mass., 3½s, 1928,	8,495 50	92	8,280 00
New Bedford, Mass., 3½s, 1922-23,	8,512 50	95	8,550 00
New Bedford, Mass., 3½s, 1920,	6,746 25	96	6,720 00
Newburyport, Mass., 3½s, 1923,	951 50	94	940 00
Newton, Mass., 3½s, 1926,	975 00	93	930 00
Newton, Mass., 4s, 1915,	1,940 00	100	2,000 00
Pittsfield, Mass., 3½s, 1915,	986 25	99	990 00
Quincy, Mass., 4s, 1915,	1,008 75	100	1,000 00
Quincy, Mass., 4s, 1916-18,	7,012 35	99	6,930 00
Quincy, Mass., 3½s, 1916,	975 00	98	980 00
Quincy, Mass., 3½s, 1924-26,	3,707 00	93	3,720 00
Salem, Mass., 3½s, 1934,	2,835 00	90	2,700 00
Somerville, Mass., 3½s, 1916-17,	2,946 00	98	2,940 00
Springfield, Mass., 3½s, 1916,	2,977 50	98	2,940 00
Taunton, Mass., 4s, 1915,	8,040 00	100	8,000 00
Taunton, Mass., 4s, 1917,	5,025 00	99	4,950 00
Taunton, Mass., 3½s, 1915,	2,943 75	99	2,970 00
Taunton, Mass., 3½s, 1930,	2,730 00	91	2,730 00
Taunton, Mass., 3½s, 1935,	5,068 75	90	4,500 00
Worcester, Mass., 3½s, 1914,	1,980 00	100	2,000 00
	<hr/> \$337,083 40		<hr/> \$332,110 00

THE HOME BENEFIT ASSOCIATION,* BOSTON.

Incorporated June 23, 1893. Commenced business July 1, 1893.

WARD M. TENNEY, *President*.WALTER S. HALIBURTON, *Secretary*.*Principal Office, 18 Tremont Street.*

INCOME.

Benefit assessments: mortuary,	\$95,238 18
Expense assessments, \$26,529.89; medical examiners' fees, \$502; other payments by members for expenses, \$24.50,	27,056 39
Total received from members,	\$122,294 57
Interest,	3,045 26
From all other sources,	150 00
Total income,	\$125,489 83
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$1,919.01; reserve fund, \$68,458.95; expense fund, \$2,176.67,	72,554 63
Total,	\$198,044 46

DISBURSEMENTS.

Death claims,	\$71,500 00
Commissions, fees and traveling expenses to deputies and organizers,	2,131 24
Salaries of deputies and organizers,	6,209 94
Salaries of officers,	4,011 15
Salaries of committees,	310 00
Salaries of office employees,	3,502 75
Supreme medical examiners' salaries and fees,	775 00
Traveling and other expenses of committees,	109 79
Rent,	1,655 00

* Formerly the Workmen's Benefit Association. Name changed June 19, 1913.

Advertising, printing and stationery,	\$1,590 01
Postage, express, telegraph and telephone,	3,306 42
Lodge supplies and expenses of subordinate lodges,	3,818 78
Expense of supreme lodge meeting,	640 81
Legal expenses,	128 50
Furniture and fixtures,	191 22
Insurance department fees,	60 00
All other disbursements,	714 00

Total disbursements,	\$100,654 61
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Balance: mortuary fund, \$8,178.61; reserve fund, \$88,982.79; expense fund, \$228.45,	\$97,389 85
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LEDGER ASSETS.

Book value of bonds (Schedule A),	\$88,921 87
Deposits in trust companies and banks on interest,	4,299 39
Deposits in trust companies and banks not on interest,	136 29
Cash in office,	4,032 30

Total ledger assets,	\$97,389 85
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NON-LEDGER ASSETS.

Interest accrued,	1,192 91
Furniture, fixtures, safes, supplies and stationery,	3,000 00

Gross assets,	\$101,582 76
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ASSETS NOT ADMITTED.

Furniture, fixtures, safes, supplies and stationery,	\$3,000 00	
Book value of bonds over market value,	9,141 87	12,141 87

Admitted assets,	\$89,440 89
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LIABILITIES.

Death claims reported, not yet adjusted, No. 7,	\$6,000 00
Salaries, expenses and accounts due or accrued,	951 90

Total liabilities,	\$6,951 90
Balance,	82,488 99

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1912,	5,258	\$4,679,882 00	4,028	\$3,474,500 00
Written during the year,	1,394	813,000 00	1,387	807,000 00
Increased during the year,	—	2,500 00	—	2,000 00
Total,	6,652	\$5,495,382 00	5,415	\$4,283,500 00
Terminated during the year,	842	583,046 00	782	528,500 00
In force Dec. 31, 1913,	5,810	\$4,912,336 00	4,633	\$3,755,000 00
Terminated by death during the year,	74	71,500 00	57	54,500 00
Terminated by lapse during the year,	768	510,340 00	725	473,500 00
Certificates decreased during the year,	—	1,206 00	—	500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912, . . .	7	\$6,000 00	6	\$5,000 00
Incurred during the year, . . .	74	71,500 00	57	54,500 00
Total,	81	\$77,500 00	63	\$59,500 00
Paid during the year,	74	71,500 00	58	55,500 00
Unpaid Dec. 31, 1913,	7	\$6,000 00	5	\$4,000 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$64,765.54; expense, \$18,245.53; total, \$83,011.07.

Assessments collected from organization to date: mortuary, \$1,170,183.47.

Losses and claims paid from organization to date: mortuary, \$1,106,851.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
Albany, N. Y., 4½s, 1931-32,		\$2,068 20	104	\$2,080 00
Boston, Mass., 3½s, 1930,		6,549 25	92	5,520 00
Boston, Mass., 4s, 1921,		1,985 00	99	1,980 00
Los Angeles, Cal., 4½s, 1930,		2,000 00	97	1,940 00
Lowell, Mass., 4s, 1921,		3,948 00	99	3,960 00
Minneapolis, Minn., 4s, 1919,		1,985 00	99	1,980 00
Oakland, Cal., 4½s, 1926,		2,019 80	98	1,960 00
Omaha, Neb., 4½s, 1941,		2,000 00	99	1,980 00
Pittsfield, Mass., 3½s, 1922,		957 44	95	950 00
Seattle, Wash., 4½s, 1930,		2,000 00	96	1,920 00
Stamford, Conn., 4s, 1942,		1,980 00	95	1,900 00
<i>Railroad Bonds.</i>				
Boston & Albany refunding 3½s, 1952,		3,000 17	80	2,400 00
Boston & Maine 4s, 1926,		2,941 00	83	2,490 00
Boston & Maine note, 6s, 1914,		2,000 00	92	1,840 00
Boston & Northern St. 1st refunding 4s, 1954,		3,592 39	83	3,320 00
Boston Elevated 4½s, 1937,		1,018 75	92	920 00
Boston Elevated 4½s, 1941,		7,000 00	92	6,440 00
Chic., Burl. & Quincy gen. 4s, 1958,		2,895 00	92	2,760 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,		901 54	82	820 00
Chic., Mil. & St. Paul 4½s, 1989,		1,998 00	101	2,020 00
Fitchburg 4s, 1916,		4,950 00	98	4,900 00
Illinois Central pur. lines 1st 3½s, 1952,		1,921 72	77	1,540 00
Lynn & Boston 5s, 1924,		2,080 83	102	2,040 00
Mil., Sparta & Northwestern 1st 4s, 1947,		1,880 00	91	1,820 00
N. Y., N. H. & Hartford deb. 3½s, 1954,		13,675 28	68	9,520 00
New York, New Haven & Hartford 4s, 1914,		1,025 50	100	1,000 00
Springfield Street 4s, 1923,		1,901 67	90	1,800 00
West End Street 4s, 1932,		977 50	88	880 00
West End Street 4s, 1917,		1,952 50	97	1,940 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. col. trust 4s, 1929,		5,717 33	86	5,160 00
		\$88,921 87		\$79,780 00

THE MASONIC CASUALTY COMPANY.

Incorporated Oct. 7, 1895. Commenced business March 17, 1896.

HERBERT S. ELDRIDGE, *President.*WILLIAM H. KNAPP, *Secretary.**Principal Office, 120 Tremont Street, Boston, Mass.*

INCOME.

Benefit assessments: disability,	\$30,790 00
Membership fees, \$1,989; dues and per capita tax, \$18,785.53, . .	20,774 53
<hr/>	
Total,	\$51,564 53
Deduct payments returned to applicants,	86 25
<hr/>	
Total received from members,	\$51,478 28
Interest,	670 82
<hr/>	
Total income,	\$52,149 10
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$14,543.99; reserve fund, \$1,867.88; disability fund, \$14,059.20; expense fund, \$11,393.09,	41,864 16
<hr/>	
Total,	\$94,013 26

DISBURSEMENTS.

Death claims,	\$4,525 00
Disability claims,	22,150 09
Total benefits paid,	<hr/> \$26,675 09
Commissions and fees to deputies and organizers,	3,504 32
Salaries of managers and agents not deputies or organizers, . .	1,128 00
Salaries and compensation of officers and trustees,	7,174 50
Salaries of office employees,	2,581 00
Supreme medical examiners' salaries and fees,	95 00
Subordinate medical examiners' salaries and fees,	28 00
Traveling and other expenses of officers, trustees and committees,	14 80
Collection and remittance of assessments and dues,	1,889 25
Rent,	960 00
Advertising, printing and stationery,	1,141 40
Postage, express, telegraph and telephone,	586 04
Legal expenses,	200 00
Furniture and fixtures,	32 85
All other disbursements,	548 63
<hr/>	
Total disbursements,	\$46,558 88
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Balance: mortuary fund, \$10,255.35; reserve fund, \$1,942.41; disability fund, \$23,059.04; expense fund, \$12,197.58,	\$47,454 38

LEDGER ASSETS.

Book value of stocks (10 shares Fitchburg R.R. preferred), . .	\$957 50
Deposits in trust companies and banks on interest,	44,011 08
Cash in office,	2,485 80
<hr/>	
Total ledger assets,	\$47,454 38

NON-LEDGER ASSETS.

Supplies,	\$350 00
Furniture, fixtures and safe,	1,988 00
Gross assets,	<u>\$49,792 38</u>

ASSETS NOT ADMITTED.

Supplies,	\$350 00
Furniture, fixtures and safe,	1,988 00
Book value of stocks over market value,	107 50
Admitted assets,	<u>2,445 50</u>
	<u>\$47,346 88</u>

LIABILITIES.

Death claims adjusted, not yet due, No. 4,	\$500 00	
resisted, No. 1,	1,000 00	
reported, not yet adjusted, No. 2,	300 00	\$1,800 00
Disability claims adjusted, not yet due, No. 3,	\$114 29	
reported, not yet adjusted, No. 35,	4,926 16	
		<u>5,040 45</u>
Total unpaid claims,		\$6,840 45
Salaries, expenses and accounts due or accrued,		1,189 91
Total liabilities,		<u>\$8,030 36</u>
Balance,		39,316 52

EXHIBIT OF CERTIFICATES (ALL MASSACHUSETTS BUSINESS).

	TOTAL BUSINESS.	
	Number.	Amount.
In force Dec. 31, 1912,	3,325	\$1,760,275 00
Written during the year,	492	280,275 00
Total,	<u>3,817</u>	<u>\$2,040,550 00</u>
Terminated during the year,	422	306,775 00
In force Dec. 31, 1913,	3,395	\$1,733,775 00
Terminated by death during the year,	37	6,525 00
Terminated by lapse during the year,	385	300,250 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.	
	Number.	Amount.
Unpaid Dec. 31, 1912,	2	\$200 00
Incurred during the year,	35	6,325 00
Total,	<u>37</u>	<u>\$6,525 00</u>
Paid during the year,	29	4,525 00
Unpaid Dec. 31, 1913,	7	\$1,800 00
Rejected during the year,	1	200 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.	
	Number.	Amount.
Unpaid Dec. 31, 1912,	32	\$4,487 99
Incurred during the year,	382	26,155 24
Total,	414	\$30,643 23
Paid during the year,	312	22,150 09
Balance,	102	\$8,493 14
Saved by compromise,	—	2,669 05
Unpaid Dec. 13, 1913,	38	\$5,040 45
Rejected during the year,	64	783 64

MISCELLANEOUS.

Collected from members in Massachusetts during the year: disability, \$30,790; expense, \$20,774.53; total, \$51,564.53.

Assessments collected from organization to date: mortuary, \$48,682.55; disability, \$292,042.30.

Losses and claims paid from organization to date: mortuary, \$39,185; disability, \$269,728.05.

SUPREME LODGE NEW ENGLAND ORDER OF PROTECTION,
BOSTON.

Incorporated Nov. 12, 1887. Commenced business Nov. 17, 1887.

FRANK E. HILL, *President*.

DANIEL M. FRYE, *Secretary*.

Principal Office, 18 Tremont Street.

INCOME.

Benefit assessments: mortuary,	\$1,087,704 03
Membership fees, \$2,625.50; dues and per capita tax, \$56,507.80;	
medical examiners' fees, \$1,003,	60,136 30
Total received from members,	\$1,147,840 33
Interest,	5,770 30
Sale of lodge supplies,	1,711 55
From all other sources,	1,480 36
Total income,	\$1,156,802 54
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$179,871.15;	
expense fund, \$21,124.55,	200,995 70
Total,	\$1,357,798 24

DISBURSEMENTS.

Death claims,	\$1,016,141 10
Commissions and fees to deputies and organizers,	309 00
Salaries of deputies and organizers,	3,949 30
Salaries and compensation of officers and trustees,	5,500 00
Salaries and compensation of committees,	900 00
Salaries and compensation of office employees,	4,036 00
Supreme medical examiners' salaries and fees,	3,000 00
Subordinate medical examiners' salaries and fees,	2 00

Traveling and other expenses of officers, trustees and committees,	\$3,193 85
Rent,	2,405 83
Advertising, printing and stationery,	2,633 51
Postage, express, telegraph and telephone,	1,916 93
Lodge supplies,	705 14
Official publication,	1,000 00
Expense of Supreme Lodge meeting,	432 00
Legal expenses,	2,843 64
Furniture and fixtures,	71 61
Insurance department fees,	147 00
Governing bodies,	27,764 65
Extension of the order,	1,741 17
All other disbursements,	1,807 85

Total disbursements,	\$1,080,500 58
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Balance: mortuary fund, \$256,334.42; expense fund, \$20,963.24,	\$277,297 66
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LEDGER ASSETS.

Deposits in trust companies and banks on interest,	\$276,310 66
Cash in office,	987 00

Total ledger assets,	\$277,297 66
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NON-LEDGER ASSETS.

Assessments held by subordinate bodies,	89,000 00
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Gross assets,	\$366,297 66
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ASSETS NOT ADMITTED.

Cash in suspended bank,	10,186 04
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Admitted assets,	\$356,111 62
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LIABILITIES.

Death claims resisted, No. 6,	\$7,500 00
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reported, not yet adjusted, No. 47,	87,000 00
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Total unpaid claims,	\$94,500 00
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Salaries, expenses and accounts due or accrued,	242 51
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Total liabilities,	\$94,742 51
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Balance,	261,369 11
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1912,	53,798	\$69,315,500 00	26,312	\$33,783,500 00
Written during the year,	1,751	1,231,000 00	1,000	717,500 00
Total,	55,549	\$70,546,500 00	27,312	\$34,501,000 00
Terminated during the year,	3,067	3,232,500 00	1,692	1,743,500 00
In force Dec. 31, 1913,	52,482	\$67,314,000 00	25,620	\$32,757,500 00
Terminated by death during the year,	653	1,042,000 00	327	543,500 00
Terminated by lapse during the year,	2,414	2,190,500 00	1,365	1,200,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912, .	43	\$73,500 00	26	\$43,000 00
Incurred during the year, .	654	1,044,000 00	327	543,500 00
Total,	697	\$1,117,500 00	353	\$586,500 00
Paid during the year, .	644	1,016,141 10	325	530,700 00
Balance,	53	\$101,358 90	28	\$55,800 00
Saved by compromise, .	—	6,858 90	—	4,300 00
Unpaid Dec. 31, 1913, .	53	\$94,500 00	28	\$51,500 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary \$525,293.39; expense, \$31,763.03; total, \$557,056.42.

Assessments collected from organization to date: mortuary, \$12,828,165.97.

Losses and claims paid from organization to date: mortuary, \$12,582,066.60.

SUPREME COLONY UNITED ORDER OF THE PILGRIM FATHERS, LAWRENCE.

Incorporated March 15, 1879. Commenced business March 15, 1879.

GEORGE F. BRADSTREET, *President*.

NATHAN CRARY, *Secretary*.

Principal Office, 292 Essex Street.

INCOME.

Benefit assessments: mortuary,	\$475,678 17
Expense assessments, \$5,844.50; dues and per capita tax, \$15,210.07; other payments by members for expenses, \$952.41,	22,006 98
Total received from members,	\$497,685 15
Interest,	796 74
Sale of lodge supplies,	657 79
Borrowed money,	7,000 00
From all other sources,	559 39
Total income,	\$506,699 07
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$16,902.15; expense fund, \$3,899.94,	20,802 09
Total,	\$527,501 16

DISBURSEMENTS.

Death claims,	\$471,727 27
Salaries of deputies and organizers,	2,634 46
Salaries and compensation of officers and trustees,	6,190 00
Salaries and compensation of committees,	90 00
Salaries and compensation of office employees,	2,451 72
Supreme medical examiners' salaries and fees,	30 00
Traveling and other expenses of officers, trustees and committees,	1,586 53
Rent,	500 00
Advertising, printing and stationery,	2,355 42

Postage, express, telegraph and telephone,	\$1,026 81
Lodge supplies,	100 12
Official publication,	582 87
Expense of Supreme Lodge meeting,	1,556 90
Legal expenses, in litigation of claims,	260 00
Insurance department fees,	98 00
Extension of the order,	414 81
Actuarial expenses,	850 00
Borrowed money repaid,	7,000 00
Interest on borrowed money,	55 71
All other disbursements,	505 26

Total disbursements,	\$500,015 88
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Balance: mortuary fund, \$21,399.27; reserve fund, \$58.99; expense fund, \$6,027.02;	\$27,485 28
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LEDGER ASSETS.

Book value of stocks (301 shares Pilgrim Fathers Hall Ass'n),	\$3,010 00
Deposits in trust companies and banks on interest,	24,475 28

Total ledger assets,	\$27,485 28
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NON-LEDGER ASSETS.

Interest accrued,	36 90
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Gross assets,	\$27,522 18
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LIABILITIES.

Death claims due and unpaid, No. 62,	\$97,000 00
resisted, No. 1,	2,000 00
reported, not yet adjusted, No. 28,	41,000 00

Total unpaid claims,	\$140,000 00
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Salaries, expenses and accounts due or accrued,	264 49
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Total liabilities,	\$140,264 49
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1912,	15,143	\$20,278,500 00	11,290	\$15,257,250 00
Written during the year,	163	115,750 00	53	36,750 00
Increased during the year,	—	31,250 00	—	8,500 00
Total,	15,306	\$20,425,500 00	11,343	\$15,302,500 00
Terminated during the year,	4,384	7,003,290 00	3,288	5,259,950 00
In force Dec. 31, 1913,	10,922	\$13,422,210 00	8,055	\$10,042,550 00
Terminated by death during the year,	314	476,500 00	232	360,200 00
Terminated by lapse during the year,	4,070	5,134,200 00	3,056	3,875,800 00
Certificates decreased during the year,	—	1,392,590 00	—	1,023,950 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912, .	86	\$135,500 00	59	\$98,000 00
Incurred during the year,	314	476,500 00	232	360,200 00
Total,	400	\$612,000 00	291	\$458,200 00
Paid during the year, .	309	471,727 27	224	355,227 27
Balance,	91	\$140,272 73	67	\$102,972 73
Saved by compromise, .	—	272 73	—	272 73
Unpaid Dec. 31, 1913, .	91	\$140,000 00	67	\$102,700 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary \$355,803.33; reserve, \$49.32; expense, \$15,786.53; total, \$371,639.18.
 Assessments collected from organization to date: mortuary, \$10,698,895.72.
 Losses and claims paid from organization to date: mortuary, \$10,663,318.34.

SUPREME LODGE OF THE PORTUGUESE FRATERNITY OF THE
UNITED STATES OF AMERICA, SOMERVILLE.

Incorporated Jan. 5, 1899. Commenced business April 2, 1899.

ANTONIO C. VIEIRA, *President.*

FRANK A. BRUM, *Secretary.*

Principal Office, Gilman Square.

INCOME.

Benefit assessments: mortuary, \$31,322; disability, \$31,542, .	\$62,864 00
Expense assessments,	3,248 25
Total received from members,	\$66,112 25
Interest,	86 12
Total income,	\$66,198 37
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$2,056.29; reserve fund, \$1,115.79; disability fund, \$14,504.50; expense fund, \$220.50,	17,897 08
Total,	\$84,095 45

DISBURSEMENTS.

Death claims,	\$31,200 00
Disability claims,	29,641 00
Total benefits paid,	\$60,841 00
Salaries of officers and trustees,	1,087 00
Collection and remittance of assessments and dues,	451 65
Rent,	75 00
Advertising, printing and stationery,	610 71
Postage, express, telegraph and telephone,	287 71
Lodge supplies,	223 15
Expense of Supreme Lodge meeting,	593 87

Legal expenses,	\$329 30
Insurance department fees,	60 00
All other disbursements,	304 40

Total disbursements,	\$64,863 79
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Balance: mortuary fund, \$1,688.21; reserve fund, \$1,137.95; disability fund, \$16,405.50,	\$19,231 66
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LEDGER ASSETS.

Deposits in trust companies and banks on interest,	\$2,826 16
Deposits with treasurers of subordinate lodges,	16,405 50

Total ledger assets,	\$19,231 66
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1912,	4,768	\$2,860,800 00	3,874	\$2,324,400 00
Written during the year,	1,008	604,800 00	637	382,200 00
Reinstated during the year,	666	399,600 00	300	180,000 00
Total,	6,442	\$3,865,200 00	4,811	\$2,886,600 00
Terminated during the year,	1,441	864,600 00	943	565,800 00
In force Dec. 31, 1913,	5,001	\$3,000,600 00	3,868	\$2,320,800 00
Terminated by death during the year,	50	30,000 00	43	25,800 00
Terminated by lapse during the year,	1,391	834,600 00	900	540,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912,	2	\$1,200 00	2	\$1,200 00
Incurred during the year,	50	30,000 00	43	25,800 00
Total,	52	\$31,200 00	45	\$27,000 00
Paid during the year,	52	31,200 00	45	27,000 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Incurred during the year,	1,200	\$29,641 00	950	\$25,580 50
Paid during the year,	1,200	29,641 00	950	25,580 50

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$25,803; disability, \$26,675; total, \$52,478.

Assessments collected from organization to date: mortuary, \$212,135.50; disability, \$233,804.70.

Losses and claims paid from organization to date: mortuary, \$209,082; disability, \$216,770.

RED MEN'S FRATERNAL ACCIDENT ASSOCIATION OF AMERICA.

Incorporated Aug. 4, 1887. Commenced business Aug. 4, 1887.

ANDREW H. PATON, *President*.ROBERT GOWDY, *Secretary*.*Principal Office, 90 Elm Street, Westfield, Mass.*

INCOME.

Benefit assessments: mortuary, \$16,366.45; disability, \$16,668.75,	\$33,035 20
Membership fees, \$6,021; dues and per capita tax, \$19,375.50, .	25,396 50
Total received from members,	\$58,431 70
Interest,	906 32
Total income,	\$59,338 02
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$11,842.53;	
disability fund, \$13,240.09; expense fund, \$2,823.23,	27,905 85
Total,	\$87,243 87

DISBURSEMENTS.

Death claims,	\$2,425 00	
Disability claims,	25,339 26	
Total benefits paid,		\$27,764 26
Commissions and fees to deputies and organizers,		6,021 00
Salaries of deputies and organizers,		3,603 68
Salaries of officers and trustees,		6,000 00
Salaries of office employees,		1,295 00
Traveling and other expenses of officers, trustees and committees,		230 00
Collection and remittance of assessments and dues,		2,161 31
Rent,		480 00
Advertising, printing and stationery,		778 45
Postage, express, telegraph and telephone,		904 50
Legal expenses, including \$30 in litigation of claims,		130 00
Furniture and fixtures,		361 00
Insurance department fees,		105 00
All other disbursements,		443 66
Total disbursements,		\$50,277 86

Balance: mortuary fund, \$25,783.98; disability fund, \$5,425.90;	
expense fund, \$5,756.13,	\$36,966 01

LEDGER ASSETS.

Deposits in trust companies and banks on interest,	\$29,602 62
Deposits in trust companies and banks not on interest,	7,142 60
Cash in office,	220 79
Total ledger assets,	\$36,966 01

LIABILITIES.

Death claims reported, not yet adjusted, No. 1,	\$36 00
Disability claims reported, not yet adjusted, No. 69,	4,086 68
Total unpaid claims,	\$4,122 68
Salaries, expenses and accounts due or accrued,	132 00
Total liabilities,	\$4,254 68
Balance,	32,711 33

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1912, .	3,857	\$2,024,150 00	290	\$148,675 00
Written during the year,	1,584	719,425 00	18	7,800 00
Total,	5,441	\$2,743,575 00	308	\$156,475 00
Terminated during the year,	1,432	668,750 00	79	40,400 00
In force Dec. 31, 1913, .	4,009	\$2,074,825 00	229	\$116,075 00
Terminated by death during the year, .	22	12,375 00	2	1,200 00
Terminated by lapse during the year, .	1,410	656,375 00	77	39,200 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Incurred during the year,	22	\$2,661 00	2	\$600 00
Paid during the year, .	19	2,425 00	1	500 00
Unpaid Dec. 31, 1913, .	1	\$36 00	—	—
Rejected during the year,	2	200 00	1	\$100 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912, .	95	\$6,034 40	5	\$336 42
Incurred during the year,	683	26,989 40	36	1,772 82
Total,	778	\$33,023 80	41	\$2,109 24
Paid during the year, .	688	25,339 26	37	1,661 88
Balance,	90	\$7,684 54	4	\$447 36
Saved by compromise, .	—	1,666 22	—	278 66
Unpaid Dec. 31, 1913, .	69	\$4,086 68	4	\$168 70
Rejected during the year,	21	1,931 64	—	—

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$1,000; disability, \$1,040; expense, \$1,270; total, \$3,310.

Assessments collected from organization to date: mortuary, \$54,976.27; disability, \$293,724.

Losses and claims paid from organization to date: mortuary, \$29,192.29; disability, \$292,350.72.

SUPREME COUNCIL OF THE ROYAL ARCANUM, BOSTON.

Incorporated Nov. 5, 1877. Commenced business June 23, 1877.

FRANK B. WICKERSHAM, *President*. ALFRED T. TURNER, *Secretary*.*Principal Office, 407 Shawmut Avenue.*

INCOME.

Benefit assessments: mortuary,	\$7,751,195 31
Dues and per capita tax, \$200,881.10; other payments by members for expenses, \$2,978.80,	203,859 90
Total,	\$7,955,055 21
Deduct payments returned to applicants,	11 00
Total received from members,	\$7,955,044 21
Interest and rents,	262,934 01
Sale of lodge supplies,	2,285 41
Profit on maturity of bonds,	250 00
Half cash liens outstanding Dec. 31, 1912, \$3,742,048.43; accumulated interest, \$431,322.88,	4,173,371 31
Half cash liens (1913) \$916,530.22; accumulated interest, \$162,652.37,	1,079,182 59
From all other sources,	5,157 03
Total income,	\$13,478,224 56
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$595,833.06; reserve fund, \$6,042,201.32; expense fund, \$177,418.99,	6,815,453 37
Total,	\$20,293,677 93

DISBURSEMENTS.

Death claims (including \$329,763.22 half cash liens and \$42,803.47 interest thereon),	\$8,516,219 33
Salaries of deputies and organizers,	29,710 61
Salaries and compensation of officers and trustees,	30,166 69
Salaries and compensation of committees,	4,175 00
Salaries and compensation of office employees,	56,885 47
Supreme medical examiners' salaries and fees,	4,500 00
Subordinate medical examiners' salaries and fees,	6 00
Traveling and other expenses of officers, trustees and committees,	7,214 98
Rent,	4,992 98
Advertising, printing and stationery,	14,014 47
Postage, express, telegraph and telephone,	6,043 50
Lodge supplies,	1,322 48
Official publication,	23,403 88
Expense of Supreme Lodge meeting,	24,176 59
Legal expenses, including \$3,488.46 in litigation of claims,	6,704 08
Furniture and fixtures,	1,238 28
Taxes, repairs and expenses on real estate,	4,992 98
Loss on maturity of bonds,	1,774 30
Insurance department fees,	747 50
Investigation of claims,	1,530 70

Half cash liens lost by lapsation and cancellation \$49,226.24; interest \$5,563.39,	\$54,789 63
All other disbursements,	6,372 10
Total disbursements,	<u>\$8,800,981 55</u>

Balance: mortuary fund, \$5,303,633.28; reserve fund, \$6,022,397.23; expense fund, \$166,665.87,	<u>\$11,492,696 38</u>
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LEDGER ASSETS.

Book value of real estate,	\$45,000 00
Book value of bonds (Schedule A),	5,877,728 51
Deposits in trust companies and banks on interest,	739,270 29
Liens against certificates on account of half cash option to members 65 and over \$4,245,965.33; accumulated interest, \$545,608.39,	4,791,573 72
Half cash accumulations on account of claims unpaid Dec. 31, 1913,	33,623 86
Special deposit in Quebec,	5,000 00
All other ledger assets,	500 00
Total ledger assets,	<u>\$11,492,696 38</u>

NON-LEDGER ASSETS.

Interest accrued,	82,276 75
Assessments held by subordinate bodies,	641,628 23
Supreme Council dues,	97,498 46
Due from subordinate bodies,	157 16
Printing plant,	6,769 96
Office furniture,	5,675 58
Supplies, printed matter and stationery,	2,492 25
Gross assets,	<u>\$12,329,194 77</u>

ASSETS NOT ADMITTED.

Supplies, printed matter and stationery,	\$2,492 25
Office furniture,	5,675 58
Printing plant,	6,769 96
Due from subordinate bodies,	157 16
Book value of bonds over market value,	611,427 51
Half cash liens, \$4,245,965.33; accumulated in- terest, \$545,608.39,	4,791,573 72
Special deposit, \$5,000; liabilities in offset, \$5,000.	5,418,096 18
Admitted assets,	<u>\$6,911,098 59</u>

LIABILITIES.

Death claims due and unpaid, No. 45,	\$108,619 98
resisted, No. 14,	29,000 00
reported, not yet adjusted, No. 285,	672,200 00
Total unpaid claims,	<u>\$809,819 98</u>
Salaries, expenses and accounts due or accrued,	2,286 10
Due subordinate bodies,	317 01
Total liabilities,	<u>\$812,423 09</u>
Balance,	6,098,675 50

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1912,*	250,314	\$486,661,500 00	17,676	\$36,425,500 00
Written during the year,	12,466	14,758,500 00	694	809,000 00
Transferred during the year,	-	-	191	393,500 00
Increased during the year,	-	708,000 00	-	56,000 00
Total,	262,780	\$502,128,000 00	18,561	\$37,684,000 00
Terminated during the year,	14,205	24,296,500 00	1,054	2,109,000 00
In force Dec. 31, 1913,	248,575	\$477,831,500 00	17,507	\$35,575,000 00
Terminated by death during the year,	3,733	8,623,000 00	295	713,500 00
Terminated by lapse during the year,	10,472	14,586,500 00	572	876,500 00
Transferred during the year,	-	-	187	403,000 00
Certificates decreased during the year,	-	1,087,000 00	-	116,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912,*	313	\$741,087 57	28	\$68,764 29
Incurred during the year,	3,738	8,627,045 00	295	713,500 00
Total,	4,051	\$9,368,132 57	323	\$782,264 29
Paid during the year,	3,694	8,516,219 33	301	720,126 46
Balance,	357	\$851,913 24	22	\$62,137 83
Saved by compromise,	-	18,093 26	-	637 83
Unpaid Dec. 31, 1913,	344	\$809,819 98	22	\$61,500 00
Rejected during the year,	13	24,000 00	-	-

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$709,402.65; expense, \$15,414.80; total, \$724,817.45.

Assessments collected from organization to date: mortuary, \$171,509,100.54.

Losses and claims paid from organization to date: mortuary, \$162,484,752.76.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Allegheny, Pa., 4s, 1922-26,	\$101,350 00 {	98	\$68,600 00
Allegheny, Pa., 4s, 1927-32,		97	29,100 00
Boston, Mass., 3½s, 1932-33,	104,587 50	91	91,000 00
Boston, Mass., 4s, 1921,	102,000 00	99	99,000 00
Boston, Mass., 4s, 1927,	9,887 50	98	9,800 00
Boston, Mass., 3½s, 1928,	21,450 00	93	18,600 00
Cambridge, Mass., 3½s, 1931,	21,350 00	92	18,400 00
Cambridge, Mass., 3½s, 1941,	54,395 00	89	44,500 00
Cambridge, Mass., 3½s, 1933,	30,787 50	91	27,300 00
Chicago, Ill., 4s, 1924,	166,131 80 {	97	24,250 00
Chicago, Ill., 4s, 1919-21,		98	114,660 00
Chicago, Ill., 4s, 1915-16,		99	24,750 00

* Differs from amount returned in 1912 statement by amount of half cash liens, which are included in this exhibit for the first time.

	Book Value.	Rate.	Market Value.
Chicago, Ill., 4s, 1914,	\$9,517 50	100	\$9,000 00
Chicago, Ill., 4½s, 1914-20,		100	47,000 00
Chicago, Ill., 4½s, 1921-27,	66,686 15	101	17,170 00
Dubuque, Ia., 4s, 1917,	32,767 50	98	32,340 00
Dubuque, Ia., 4s, 1916,	29,700 00	99	29,700 00
Everett, Mass., 4s, 1931-33,	38,132 50	97	33,950 00
Grand Rapids, Mich., 4½s, 1932,	26,406 25	99	24,750 00
Joplin, Mo., 5s, 1928,	22,750 20	100	22,000 00
Kennebec, Me., water dist. 3½s, 1915,	45,250 00	98	49,000 00
Kennebec, Me., water dist. 3½s, 1920,		93	69,750 00
Kennebec, Me., water dist. 3½s, 1925,	90,342 50	89	22,250 00
Massachusetts 3s, 1941,	1,018,750 00	83	830,000 00
Minneapolis, Minn., 4s, 1927,	41,652 00	97	34,920 00
Racine, Wis., 4s, 1917,		99	2,970 00
Racine, Wis., 4s, 1918-19,	10,000 00	98	6,860 00
Rockford, Ill., 4s, 1926-27,	98,862 38	96	95,136 00
Rockville, Conn., 4s, 1935,	4,993 75	96	4,800 00
St. Joseph, Mo., 4s, 1928,	104,775 00	95	99,750 00
St. Louis, Mo., 3½s, 1922,	99,056 25	94	94,000 00
Schenectady, N. Y., 4s, 1923,	53,185 00	98	49,000 00
Schenectady, N. Y., 4½s, 1927,	160,050 00	101	151,500 00
Springfield, Mass., 3½s, 1921,	85,700 00	96	76,800 00
Syracuse, N. Y., 4½s, 1914-16,		100	46,500 00
Syracuse, N. Y., 4½s, 1917-19,	99,374 64	101	52,015 00
Utica, N. Y., 4½s, 1914-15,		100	14,000 00
Utica, N. Y., 4½s, 1916-20,		101	21,210 00
Utica, N. Y., 4½s, 1921-26,	61,449 10	102	15,300 00
Utica, N. Y., 4½s, 1927-30,		103	10,300 00
Waterbury, Ct., 4s, 1939,	50,875 00	95	47,500 00
Worcester, Mass., 3½s, 1932,	105,375 00	92	92,000 00

Railroad Bonds.

Balt. & Ohio (So. Div.) 3½s, 1925,	36,250 00	88	35,200 00
Bangor & Aroostook (Piscat. Div.) 5s, 1943,	29,437 50	96	24,000 00
Boston & Albany improvement 4s, 1933-34,	101,437 50	91	91,000 00
Boston & Maine 4s, 1926,	30,000 00	83	24,900 00
Boston & Maine 4½s, 1929,	105,500 00	85	85,000 00
Boston & Maine 4½s, 1944,	26,125 00	79	19,750 00
Boston, Revere Beach & Lynn 4½s, 1927,	63,905 00	96	57,600 00
Chic., Burl. & Quincy gen. 4s, 1958,	217,000 00	92	199,640 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	303,969 16	93	279,000 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	81,675 00	82	73,800 00
Chic., Mil. & St. P. (C. & P., W. Div.) 5s, 1921,	109,000 00	103	103,000 00
Chic., Mil. & St. P. (D. & Gt. So. Div.) 5s, 1916,	15,731 25	101	15,150 00
Chicago & Northwestern 6s, 1929,	77,147 50	106	69,960 00
Chicago & Northwestern 5s, 1929,	32,295 00	105	30,450 00
Chicago & Northwestern cons. 7s, 1915,	128,525 00	103	110,210 00
Chicago & Northwestern extension 4s, 1926,	207,835 00	92	194,120 00
Chic. & Northw. (N. W. Union) 7s, 1917,	35,754 00	108	31,860 00
Chic. & Northw. (M. & Ia. Div.) 3½s, 1924,	1,885 00	90	1,800 00
Ch. & N. W. (Ia. & M. & N. W. Div.) 3½s, 1935,	92,578 75	86	88,580 00
Chicago, R. I. & Pac. gen. 4s, 1988,	49,968 75	84	42,000 00
Chicago, R. I. & Pacific 6s, 1917,	11,429 00	105	10,500 00
Delaware & Hudson 1st ref. 4s, 1943,	64,568 75	94	61,100 00
Fitchburg 4s, 1925,	59,525 00	91	54,600 00
Illinois Central purchased lines 3½s, 1952,	123,085 00	77	104,720 00
Illinois Central (Louis. Div. & Term.) 3½s, 1953,	86,062 50	77	73,150 00
Illinois Central (Litch. Div.) 3s, 1951,	39,925 00	71	35,500 00
Illinois Central (Omaha Div.) 3s, 1951,	47,074 13	71	42,600 00
Illinois Central (Western Lines) 4s, 1951,	5,000 00	90	4,500 00
Illinois Central refunding 4s, 1955,	43,952 50	90	39,600 00
Illinois Central (St. L. Div. & T.) 3½s, 1951,	27,175 00	77	23,100 00
N. Y., N. H. & H. (H. R. & P. Ch.) 4s, 1954,	132,010 00	89	115,700 00
N. Y., N. H. & H. deb. 4s, 1955-56,	111,043 75	77	84,700 00
Northern Maine Seaport 5s, 1935,	150,512 50	90	126,000 00
Peoria & Northwestern 3½s, 1926,	59,631 85	89	56,960 00
Portland & Ogdensburg 4½s, 1928,	131,610 00	96	120,000 00
Princeton & Northwestern 3½s, 1926,	21,457 85	89	20,470 00
Providence Terminal 4s, 1956,	35,000 00	89	31,150 00
Sullivan County 4s, 1924,	15,056 25	90	13,500 00

 \$5,877,728 51

 \$5,266,301 00

ROYAL MICHAELENSE AUTONOMIC BENEFICENT ASSOCIATION,
INCORPORATED.

Incorporated Aug. 10, 1899. Commenced business January, 1900.

CYRIACO J. REBELLO, *President.*JOSÉ J. L'ARRUDA, *Secretary.**Principal Office, 1 Broadway, Taunton, Mass.*

INCOME.

Benefit assessments: mortuary, \$19,293; disability, \$23,816,	\$43,109 00
Membership fees, \$36; dues and per capita tax, \$3,712,	3,748 00
Total received from members,	\$46,857 00
Sale of lodge supplies,	909 05
From all other sources,	52 00
Total income,	\$47,818 05
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$4,177.46;	
disability fund, \$524.45; expense fund, \$747.12,	5,449 03
Total,	\$53,267 08

DISBURSEMENTS.

Death claims,	\$18,500 00
Disability claims,	23,567 00
Total benefits paid,	\$42,067 00
Salaries and compensation of officers and trustees,	1,234 00
Salaries and compensation of committees,	82 00
Traveling and other expenses of officers, trustees and committees,	412 00
Rent,	120 00
Advertising, printing and stationery,	530 78
Postage, express, telegraph and telephone,	258 00
Lodge supplies,	791 42
Expense of Supreme Lodge meeting,	491 70
Legal expenses,	192 10
Furniture and fixtures,	187 00
All other disbursements,	246 75
Total disbursements,	\$46,612 75
Balance: mortuary fund, \$4,970.46; disability fund, \$773.45;	
expense fund, \$910.42,	\$6,654 33

LEDGER ASSETS.

Deposits in trust companies and banks not on interest,	\$4,954 33
Cash in office,	1,700 00
Total ledger assets,	\$6,654 33

LIABILITIES.

Death claims reported, not yet adjusted, No. 7,	3,500 00
Balance,	\$3,154 33

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1912, .	4,067	\$2,050,500 00	2,616	\$1,315,500 00
Written during the year,	968	484,000 00	514	257,000 00
Transferred during the year,	—	—	6	3,000 00
Increased during the year,	—	4,500 00	—	500 00
Total,	5,035	\$2,539,000 00	3,136	\$1,576,000 00
Terminated during the year,	556	279,500 00	450	226,500 00
In force Dec. 31, 1913, .	4,479	\$2,259,500 00	2,686	\$1,349,500 00
Terminated by death during the year, .	31	15,500 00	21	10,500 00
Terminated by lapse during the year, .	519	259,500 00	427	213,500 00
Terminated by expulsion, .	6	3,000 00	2	1,000 00
Certificates decreased during the year, .	—	1,500 00	—	1,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912, .	16	\$8,000 00	8	\$4,000 00
Incurred during the year,	31	15,500 00	21	10,500 00
Total,	47	\$23,500 00	29	\$14,500 00
Paid during the year, .	37	18,500 00	22	11,000 00
Unpaid Dec. 31, 1913, .	7	\$3,500 00	6	\$3,000 00
Rejected during the year,	3	1,500 00	1	500 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Incurred during the year,	548	\$23,754 00	266	\$11,988 00
Paid during the year, .	538	23,567 00	262	11,916 00
Rejected during the year,	10	\$187 00	4	\$72 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$11,904; disability, \$15,146; expense, \$3,062.59; total, \$30,112.59.
 Assessments collected from organization to date: mortuary, \$115,355.50; disability, \$65,952.90.
 Losses and claims paid from organization to date: mortuary, \$112,500; disability, \$65,179.45.

ORDER UNITED HEBREWS OF AMERICA (INCORPORATED),
BOSTON.

Incorporated Sept. 9, 1904. Commenced business Nov. 28, 1904.

JACOB HYMAN, *President*.M. FRIEDMAN, *Secretary*.*Principal Office, 17 West Dedham Street.*

INCOME.

Benefit assessments: mortuary, \$13,586.27; reserve, \$3,403.87,	\$16,990 14
Expense assessments,	4,362 33
<hr/>	
Total received from members,	\$21,352 47
Interest,	861 59
Sale of lodge supplies,	204 50
From all other sources,	60 00
<hr/>	
Total income,	\$22,478 56
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$8,723.61;	
reserve fund, \$13,483.34; expense fund, \$1,400.89,	23,607 84
<hr/>	
Total,	\$46,086 40

DISBURSEMENTS.

Death claims,	\$14,500 00
Salaries of officers and trustees,	1,300 00
Salaries of office employees,	1,141 00
Supreme medical examiners' salaries and fees,	314 80
Traveling and other expenses of officers, trustees and committees,	50 45
Rent,	510 00
Postage, express, telegraph and telephone,	430 67
Official publication,	347 25
Expense of Supreme Lodge meeting,	304 35
Legal expenses,	1,095 00
Auditing,	286 66
All other disbursements,	84 94
<hr/>	
Total disbursements,	\$20,365 12

Balance: mortuary fund, \$8,234.64; reserve fund, \$18,833.50;	
expense fund, —\$1,346.86,	\$25,721 28

LEDGER ASSETS.

Book value of bonds (Massachusetts 3s, 1941),	\$5,101 00
Deposits in trust companies and banks on interest,	20,080 43
Cash in office,	539 85
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Total ledger assets,	\$25,721 28

ASSETS NOT ADMITTED.

Book value of bonds over market value,	121 00
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Admitted assets,	\$25,600 28

LIABILITIES.

Death claims due and unpaid, No. 1,	\$500 00	
reported, not yet adjusted, No. 3,	1,500 00	
Total unpaid claims,		\$2,000 00
Legal bills claimed,		3,100 00
Total liabilities,		\$5,100 00
Balance,		20,500 28

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1912,	7,174	\$3,587,000 00	6,911	\$3,455,500 00
Written during the year,	956	478,000 00	956	478,000 00
Total,	8,130	\$4,065,000 00	7,867	\$3,933,500 00
Terminated during the year,	3,389	1,694,500 00	3,348	1,674,000 00
In force Dec. 31, 1913,	4,741	\$2,370,500 00	4,519	\$2,259,500 00
Terminated by death during the year,	32	16,000 00	32	16,000 00
Terminated by lapse during the year,	3,357	1,678,500 00	3,316	1,658,000 00

EXHIBIT OF DEATH CLAIMS (ALL MASSACHUSETTS CLAIMS).

	TOTAL CLAIMS.	
	Number.	Amount.
Unpaid Dec. 31, 1912,	1	\$500 00
Incurred during the year,	32	16,000 00
Total,	33	\$16,500 00
Paid during the year,	29	14,500 00
Unpaid Dec. 31, 1913,	4	\$2,000 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$12,969.92; reserve, \$3,247.77; expense, \$4,128.18; total, \$20,345.87.
 Assessments collected from organization to date; mortuary, \$58,729.13.
 Losses and claims paid from organization to date: mortuary, \$50,225.55.

GRAND LODGE OF THE ANCIENT ORDER OF UNITED WORKMEN OF MASSACHUSETTS, BOSTON.

Incorporated Feb. 9, 1883. Commenced business Feb. 25, 1879.

FRANK W. WAITE, *President*.

CHARLES C. FEARING, *Secretary*.

Principal Office, 12 Walnut Street.

INCOME.

Benefit assessments: mortuary,	\$1,049,122 09
Dues and per capita tax, \$30,068; other payments by members for expenses, \$364,	30,432 00
Total received from members,	\$1,079,554 09

270a GRAND LODGE OF ANCIENT ORDER OF UNITED WORKMEN.

Interest and rents,	\$10,203 57
Sale of lodge supplies,	1,783 84

Total income,	\$1,091,541 50
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$178,983.81; reserve fund, \$49,736.45; expense fund, \$43,741.90,	272,462 16

Total,	\$1,364,003 66
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DISBURSEMENTS.

Death claims,	\$1,026,000 00
Charity benefits,	1,465 26
Total benefits paid,	\$1,027,465 26
Salaries of officers and trustees,	4,800 00
Salaries and compensation of committees,	1,450 00
Salaries of office employees,	4,028 67
Traveling and other expenses of officers, trustees and committees,	1,238 64
Rent,	2,600 00
Advertising, printing and stationery,	6,946 76
Postage, express, telegraph and telephone,	1,284 64
Lodge supplies,	111 42
Official publication,	3,721 27
Expense of Supreme Lodge meeting,	3,211 33
Legal expenses,	365 51
Furniture and fixtures,	275 38
Taxes, repairs and expenses on real estate,	1,574 89
Actuarial expenses,	200 00
Extension of the order,	1,117 28
Taxes and fees,	73 75
All other disbursements,	1,827 30

Total disbursements,	\$1,062,292 10
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Balance: mortuary fund, \$206,515.75; reserve fund, \$51,804.15; expense fund, \$43,391.66,	\$301,711 56
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LEDGER ASSETS.

Book value of real estate,	\$26,000 00
Book value of bonds (Schedule A),	45,891 25
Deposits in trust companies and banks on interest,	229,820 31

Total ledger assets,	\$301,711 56
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NON-LEDGER ASSETS.

Interest accrued,	895 41
Assessments held by subordinate bodies,	100,490 16

Gross assets,	\$403,097 13
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ASSETS NOT ADMITTED.

Book value of bonds over market value,	2,601 25
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Admitted assets,	\$400,495 88
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LIABILITIES.

Death claims due and unpaid, No. 19, . . .	\$34,000 00	
resisted, No. 1, . . .	2,000 00	
Total unpaid claims, . . .		\$36,000 00
Salaries, expenses and accounts due or accrued, . . .		208 67
Total liabilities, . . .		\$36,208 67
Balance, . . .		364,287 21

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1912, . . .	30,976	\$54,410,000 00	29,198	\$51,308,000 00
Written during the year, . . .	299	312,500 00	297	310,500 00
Transferred during the year, . . .	—	—	1	2,000 00
Total, . . .	31,275	\$54,722,500 00	29,496	\$51,620,500 00
Terminated during the year, . . .	4,628	10,589,500 00	4,371	9,966,500 00
In force Dec. 31, 1913, . . .	26,647	\$44,133,000 00	25,125	\$41,654,000 00
Terminated by death during the year, . . .	532	992,000 00	505	942,000 00
Terminated by lapse during the year, . . .	4,096	6,585,500 00	3,866	6,210,500 00
Certificates decreased during the year, . . .	—	3,012,000 00	—	2,814,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912, . . .	36	\$70,000 00	35	\$68,000 00
Incurred during the year, . . .	532	992,000 00	505	942,000 00
Total, . . .	568	\$1,062,000 00	540	\$1,010,000 00
Paid during the year, . . .	548	1,026,000 00	520	974,000 00
Unpaid Dec. 31, 1913, . . .	20	\$36,000 00	20	\$36,000 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$988,708.40; expense, \$30,358.86; total, \$1,019,067.26.

Assessments collected from organization to date: mortuary, \$18,651,151.05.

Losses and claims paid from organization to date: mortuary, \$18,419,493.36.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Bennington, Vt., 4s, 1917, . . .	\$997 50	99	\$990 00
Boston, Mass., 4s, 1927, . . .	3,037 50	98	2,940 00
Brockton, Mass., 3½s, 1934, . . .	932 50	90	900 00
Lawrence, Mass., 4s, 1924, . . .	1,005 00	98	980 00
Massachusetts 3½s, 1924, . . .	1,922 50	95	1,900 00
Methuen, Mass., taxable 4s, 1924, . . .	2,010 00	99	1,980 00
<i>Railroad Bonds.</i>			
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, . . .	17,775 00	82	16,400 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. 4s, 1929, . . .	18,211 25	86	17,200 00
	\$45,891 25		\$43,290 00

SUMMARY OF STATEMENTS OF FRATERNAL BENEFIT SOCIETIES OF OTHER STATES.

LA SOCIÉTÉ DES ARTISANS CANADIENS-FRANÇAIS.

Incorporated in Montreal Dec. 28, 1876. Admitted to Massachusetts Dec. 28, 1900.

LUDGER GRAVEL, *President.*

HENRI ROY, *Secretary.*

Principal Office, 20 St. Denis Street, Montreal, Canada.

INCOME.

Benefit assessments: mortuary, \$564,903.69; disability, \$146,700.08,	\$711,603 77
Dues and per capita tax, \$68,679.90; medical examiners' fees, \$595.75; other payments by members for expenses, \$2,018.40,	71,294 05
Total,	\$782,897 82
Deduct payments returned to applicants,	29 92
Total received from members,	\$782,867 90
Interest and rents,	86,998 76
Sale of lodge supplies,	2,057 57
Increase in book value of bonds,	970 13
Liens against certificates on account of option B,	51,989 67
From all other sources,	762 75
Total income,	\$925,646 78
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$1,865,977.60; special fund, \$2,575.23; disability fund, \$38,491.65; expense fund, \$2,764.78,	1,909,809 26
Total,	\$2,835,456 04

DISBURSEMENTS.

Death claims,	\$270,778 00
Permanent disability claims,	3,250 00
Sick and accident claims,	145,862 30
Total benefits paid,	\$419,890 30
Salaries and traveling expenses of deputies and organizers,	16,538 09
Salaries and compensation of officers and trustees,	7,940 32
Salaries and compensation of office employees,	15,078 52
Supreme medical examiners' salaries and fees,	757 75
Subordinate medical examiners' salaries and fees,	21 00
Traveling and other expenses of officers, trustees and committees,	3,041 82
Collection and remittance of assessments and dues,	679 63
Rent,	1,000 00
Advertising, printing and stationery,	5,116 23
Postage, express, telegraph and telephone,	1,736 99
Lodge supplies,	2,779 86

Official publication,	\$6,880 64
Expense of Supreme Lodge meeting,	563 40
Legal expenses, including \$702 in litigation of claims,	1,161 65
Furniture and fixtures,	209 46
Taxes, repairs and expenses on real estate,	3,051 29
Reduction in book value of bonds,	429 45
Insurance department fees,	324 50
Actuarial expenses,	602 00
All other disbursements,	4,852 24

Total disbursements,	\$492,655 14
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Balance: mortuary fund, \$2,295,404.63; special fund, \$4,234.36; disability fund, \$39,325.70; expense fund, \$3,836.21,	\$2,342,800 90
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LEDGER ASSETS.

Book value of real estate,	\$98,875 09
Mortgage loans on real estate,	651,219 32
Book value of bonds (Schedule A),	1,452,842 31
Deposits in trust companies and banks on interest,	85,217 85
Cash in office,	2,176 54
Bills receivable,	480 12
Liens against certificates on account of Option B,	51,989 67

Total ledger assets,	\$2,342,800 90
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NON-LEDGER ASSETS.

Interest and rents due and accrued,	19,610 27
Market value of real estate over book value,	31,124 91
Assessments held by subordinate lodges,	20,685 08
Furniture, fixtures and supplies,	11,700 00

Gross assets,	\$2,425,921 16
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ASSETS NOT ADMITTED.

Furniture, fixtures and supplies,	\$11,700 00	
Bills receivable,	480 12	
Book value of bonds over market value,	137,327 31	
Liens against certificates on account of option B,	51,989 67	201,497 10
Special deposit, \$5,000; liabilities in offset, \$5,000.		

Admitted assets,	\$2,224,424 06
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LIABILITIES.

Death claims due and unpaid, No. 1,	\$1,000 00
Death claims adjusted, not yet due, No. 24,	20,930 00
	\$21,930 00
Disability claims reported, not yet adjusted, No. 229,	6,885 05

Total unpaid claims,	\$28,815 05
Salaries, expenses and accounts due or accrued,	5,276 27
Advanced assessments,	3,744 98

Total liabilities,	\$37,836 30
Balance,	\$2,186,587 76

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1912, .	40,220	\$32,637,913 00	6,650	\$5,371,281 50
Written during the year,	2,368	1,601,900 00	308	203,350 00
Increased during the year,	—	75,474 00	—	5,976 00
Total,	42,588	\$34,315,287 00	6,958	\$5,580,607 50
Terminated during the year,	3,497	3,074,900 50	698	486,472 50
In force Dec. 31, 1913, .	39,091	\$31,240,386 50	6,260	\$5,094,135 00
Terminated by death or permanent disability during the year,	309	273,508 00	39	34,093 00
Terminated by lapse during the year,	3,188	2,428,048 00	465	349,857 00
Transferred during the year,	—	—	194	62,827 00
Certificates decreased during the year,	—	373,344 50	—	39,695 50

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912, .	30	\$25,700 00	1	\$1,000 00
Incurred during the year,	302	267,008 00	38	33,093 00
Total,	332	\$292,708 00	39	\$34,093 00
Paid during the year, .	307	270,778 00	34	29,593 00
Unpaid Dec. 31, 1913, .	25	\$21,930 00	5	\$4,500 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Incurred during the year,	7	\$6,500 00	1	\$1,000 00
Paid during the year, .	7	3,250 00	1	500 00
Balance,	—	\$3,250 00	—	\$500 00
Saved by compromise, .	—	3,250 00	—	500 00

EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912, .	248	\$4,027 00	35	\$644 88
Incurred during the year,	5,220	148,720 35	717	19,828 54
Total,	5,468	\$152,747 35	752	\$20,473 42
Paid during the year, .	5,239	145,862 30	720	19,515 17
Unpaid Dec. 31, 1913, .	229	\$6,885 05	32	\$958 25

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$90,468.01; special, \$326.75; sick and accident, \$25,024.91; expense, \$11,590.06; total, \$127,409.73.

Assessments collected from organization to date: mortuary, \$4,816,105.62;
 disability, \$1,784,939.52.
 Losses and claims paid from organization to date: mortuary, \$3,329,655.55;
 disability, \$1,745,385.55.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Acton Vale, Que., 5s, 1914-20,	\$6,795 92	97	\$6,790 00
Ahuntsic, Que., 5s, 1956,	67,782 00	102	61,200 00
Cartierville, Quebec, 5s, 1952,	48,734 20	91	45,500 00
Chambly Canton, Que., 4s, 1914,	19,666 00	100	20,000 00
Cote Visitation, Que., 5½s, 1951,	67,332 00	108	66,960 00
De Lorimier, Que., 4½s, 1942,	16,432 00	92	14,720 00
De Lorimier, Que., 4½s, 1946,	83,812 50	96	76,800 00
Emardville, Que., 5s, 1938-52,	102,616 18	100	100,000 00
Fraserville, Que., 4½s, 1933,	105,230 00	85	85,000 00
Grand Mère, Que., 4½s, 1933,	41,643 00	83	34,860 00
Hardwick, Vt., 4s, 1933,	4,861 10	97	4,850 00
Longue Pointe, Que., 4½s, 1947,	34,373 50	92	32,200 00
Maisonneuve, Que., 4½s, 1955,	65,850 00	85	51,000 00
Massachusetts 3½s, 1928,	5,437 00	94	4,700 00
Ottawa, Ont., 4½s, 1923-26,	20,919 00	97	19,400 00
Ottawa, Ont., 4½s, 1927-31,	31,644 50	96	28,800 00
Ottawa, Ont., 4½s, 1932-35,	26,552 55	95	23,750 00
St. Boniface, Manitoba, 5s, 1923,	52,510 00	97	48,500 00
St. Cecile, Que., 5½s, 1952,	85,717 26	100	85,000 00
St. Cunegonde, Que., 4½s, 1927,	89,020 50	98	83,300 00
St. Edouard, Que., 5s, 1926,	10,821 00	91	9,100 00
St. Edouard, Que., 5½s, 1949,	96,492 80	93	74,400 00
St. Jean Berchmans, Que., 5s, 1952,	114,937 50	93	116,250 00
St. Laurent, Que., 4½s, 1942,	13,048 91	87	10,440 00
St. Louis, Que., 4s, 1941,	24,460 00	90	22,500 00
St. Pierre, Que., 5½s, 1938,	37,153 85	92	32,200 00
Terrebonne, Que., 5s, 1947,	33,144 45	87	23,925 00
Tétreaultville, Que., 5s, 1947,	16,639 09	100	15,000 00
Thetford Mines, Que., 5s, 1930-31,	5,000 00	90	4,500 00
Thetford Mines, Que., 5s, 1932-33,	8,000 00	89	7,120 00
Thetford Mines, Que., 5s, 1934-36,	13,000 00	88	11,440 00
Thetford Mines, Que., 5s, 1937-41,	27,000 00	87	23,490 00
Thetford Mines, Que., 5s, 1942-44,	17,000 00	86	14,620 00
Villeray, Que., 5½s, 1950,	59,215 50	104	57,200 00
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	\$1,452,842 31		\$1,315,515 00

INDEPENDENT ORDER BRITH ABRAHAM OF THE UNITED STATES
OF AMERICA.

Reincorporated in New York Aug. 2, 1894. Admitted to Massachusetts Nov. 1, 1899.

LEON SANDERS, *President.*

MAX L. HOLLANDER, *Secretary.*

Principal Office, 37 Seventh Street, New York, N. Y.

INCOME.

Benefit assessments: mortuary, \$627,249.90; reserve, \$36,834.18,	\$664,084 08
Dues and per capita tax,	41,762 21
	<hr/>
Total received from members,	\$705,846 29
Interest and rents,	23,127 88
Sale of lodge supplies,	835 47
Cemetery fund assessments,	3,948 45
Charity fund,	19,373 59
Building fund,	539 34
Headstone deposits,	6,445 25

Borrowed money,	\$29,700 00
Increase in book value of bonds,	1,087 50
From all other sources,	11,946 37
Total income,	<u>\$802,850 14</u>
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$62,985.29; reserve fund, \$446,401.39; cemetery fund, \$14,508.70; orphans' fund, \$30,919.23; expense fund, —\$5,227.80,	549,586 81
Total,	<u>\$1,352,436 95</u>

DISBURSEMENTS.

Death claims,	\$605,775 00
Commissions and fees to deputies and organizers,	2,629 59
Expenses of deputies,	1,360 09
Salaries and compensation of officers and trustees,	7,638 00
Salaries and compensation of office employees,	7,331 00
Subordinate medical examiners' salaries and fees,	772 35
Traveling and other expenses of officers, trustees and committees,	1,818 80
Collection and remittance of assessments and dues,	152 02
Rent,	3,260 99
Advertising, printing and stationery,	5,271 32
Postage, express, telegraph and telephone,	2,433 14
Expense of Supreme Lodge meeting,	2,377 25
Legal expenses, including \$225 in litigation of claims,	1,424 90
Furniture and fixtures,	333 08
Taxes, repairs and expenses on real estate,	1,256 13
Insurance department fees,	546 67
Embezzlement of counsel,	6,760 36
Maintenance of cemetery,	236 30
Unclaimed endowment fund,	100 00
Orphans' fund,	30,919 23
Returned headstone deposits,	5,197 00
Donations,	26,421 21
Borrowed money repaid,	14,700 00
Interest on borrowed money,	735 00
All other disbursements,	6,068 83
Total disbursements,	<u>\$735,518 26</u>

Balance: mortuary fund, \$78,711.34; reserve fund, \$504,776.65; cemetery fund, \$19,695.59; building fund, \$910.99; expense fund, \$12,824.12,	\$616,918 69
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LEDGER ASSETS.

Book value of real estate less mortgage thereon,	\$19,373 90
Mortgage loans on real estate,	109,500 00
Book value of bonds (Schedule A),	305,000 00
Deposits in trust companies and banks on interest,	169,309 68
Deposits in trust companies and banks not on interest,	13,735 11
Total ledger assets,	<u>\$616,918 69</u>

NON-LEDGER ASSETS.

Interest accrued,	5,433 92
Assessments held by subordinate lodges,	21,852 32
Unclaimed endowment fund,	100 00
Gross assets,	<u>\$644,304 93</u>

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$3,200 00
Admitted assets,	\$641,104 93

LIABILITIES.

Death claims adjusted, not yet due, No. 183, . .	\$91,250 00	
resisted, No. 2,	1,000 00	
reported, not yet adjusted, No. 76,	38,000 00	
Total unpaid claims,		\$130,250 00
Salaries, expenses and accounts due or accrued,		396 06
Borrowed money,		15,000 00
Cemetery fund,		19,695 59
Total liabilities,		\$165,341 65
Balance,		475,763 28

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1912,	172,226	\$86,113,000 00	18,433	\$9,216,500 00
Written during the year,	23,863	11,931,500 00	3,078	1,539,000 00
Total,	196,089	\$98,044,500 00	21,511	\$10,755,500 00
Terminated during the year,	11,292	5,645,500 00	1,289	644,500 00
In force Dec. 31, 1913,	184,797	\$92,399,000 00	20,222	\$10,111,000 00
Terminated by death during the year,	1,200	599,500 00	130	65,000 00
Terminated by lapse during the year,	10,092	5,046,000 00	1,159	579,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912,	274	\$137,000 00	30	\$15,000 00
Incurred during the year,	1,200	599,500 00	130	65,000 00
Total,	1,474	\$736,500 00	160	\$80,000 00
Paid during the year,	1,213	605,775 00	124	62,000 00
Balance,	261	\$130,725 00	36	\$18,000 00
Saved by compromise,	—	475 00	—	—
Unpaid Dec. 31, 1913,	261	\$130,250 00	36	\$18,000 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$68,441.17; reserve, \$4,054.55; expense, \$4,580.48; total, \$77,076.20.
 Assessments collected from organization to date: mortuary, \$5,300,861.13.
 Losses and claims paid from organization to date: mortuary, \$5,201,749.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
New York, N. Y., 4s, 1959,	\$80,000 00	96	\$76,800 00
New York, N. Y., 4½s, 1960,	225,000 00	100	225,000 00
	<u>\$305,000 00</u>		<u>\$301,800 00</u>

UNITED STATES GRAND LODGE OF THE ORDER BRITH ABRAHAM.

Reincorporated in New York Feb. 3, 1900. Admitted to Massachusetts May 20, 1901.

SAMUEL DORF, *President.*GEORGE W. LEISERSON, *Secretary.**Principal Office, 266 Grand Street, New York, N. Y.*

INCOME.

Benefit assessments: mortuary, \$378,932.77; reserve, \$16,698.05;	
all other, \$33,312.11,	\$428,942 93
Dues and per capita tax, \$21,323.18; other payments by members	
for expenses, \$3,598.90,	24,922 08
Total received from members,	<u>\$453,865 01</u>
Interest,	4,865 25
Sale of lodge supplies,	392 70
Headstone deposits,	425 00
Picnic and relief fund,	8,268 35
Hospital contributions,	3,098 75
Borrowed money,	18,000 00
From all other sources,	2,598 27
Total income,	<u>\$491,513 33</u>
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$44,540.88;	
reserve fund, \$102,266.36; expense fund, \$11,086.78,	157,894 02
Total,	<u>\$649,407 35</u>

DISBURSEMENTS.

Death claims,	\$422,998 12
Headstone deposits returned,	653 00
Picnic and relief fund distributed,	9,003 35
Expenses of deputies,	215 00
Salaries and compensation of officers,	5,650 00
Compensation and expenses of Grand Master,	1,800 00
Salaries and compensation of committees,	112 10
Salaries and compensation of office employees,	2,887 33
Traveling and other expenses of officers,	1,739 65
Rent,	2,233 36
Advertising, printing and stationery,	4,827 17
Postage, express, telegraph and telephone,	2,000 13
Expense of Supreme Lodge meeting,	2,268 16
Legal expenses, including \$280.80 in litigation of claims,	617 70
Furniture and fixtures,	104 75
Reduction in book value of bonds,	25 00
Insurance department fees,	312 35
Hospital contributions distributed,	8,055 09
Formation of new lodges,	3,481 07
Borrowed money repaid,	15,000 00

Interest on borrowed money,	\$235 00
All other disbursements,	2,421 63
Total disbursements,	<u>\$486,639 96</u>

Balance: mortuary fund, \$48,958.77; reserve fund, \$109,547.37; expense fund, \$4,261.25,	\$162,767 39
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LEDGER ASSETS.

Book value of bonds (Schedule A),	\$108,800 00
Deposits in trust companies and banks on interest,	53,694 30
Cash in office,	273 09
Total ledger assets,	<u>\$162,767 39</u>

NON-LEDGER ASSETS.

Interest accrued,	746 67
Assessments held by subordinate lodges,	45,634 05
Gross assets,	<u>\$209,148 11</u>

ASSETS NOT ADMITTED.

Book value of bonds over market value,	120 00
Admitted assets,	<u>\$209,028 11</u>

LIABILITIES.

Death claims due and unpaid, No. 141,	\$31,048 40
adjusted, not yet due, No. 145,	71,959 00
Total unpaid claims,	<u>\$103,007 40</u>
Salaries accrued,	342 50
Borrowed money,	8,000 00
Advanced assessments,	2,209 92
Hospital contributions,	630 64
Headstone deposits,	588 43
Relief contributions,	438 96
Picnic fund,	537 59
Balkan war sufferers' fund,	529 53
Total liabilities,	<u>\$116,284 97</u>
Balance,	92,743 14

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1912,	72,381	\$36,190,500 00	6,461	\$3,230,500 00
Written during the year,	7,569	3,784,500 00	919	459,500 00
Total,	<u>79,950</u>	<u>\$39,975,000 00</u>	<u>7,380</u>	<u>\$3,690,000 00</u>
Terminated during the year,	7,515	3,757,500 00	734	367,000 00
In force Dec. 31, 1913,	72,435	\$36,217,500 00	6,646	\$3,323,000 00
Terminated by death during the year,	785	392,500 00	70	35,000 00
Terminated by lapse during the year,	6,730	3,365,000 00	664	332,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912, .	274	\$102,460 91	15	\$6,358 86
Incurred during the year,	884	425,794 61	82	38,752 35
Total,	1,158	\$528,255 52	97	\$45,111 21
Paid during the year, .	869	422,998 12	72	35,180 35
Balance,	289	\$105,257 40	25	\$9,930 86
Saved by compromise, .	—	750 00	—	—
Unpaid Dec. 31, 1913, .	286	\$103,007 40	24	\$9,430 86
Dropped during the year,	3	1,500 00	1	500 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$34,340.73; reserve, \$1,518.89; expense, \$1,933.56; total, \$37,793.18.

Assessments collected from organization to date: mortuary, \$4,071,877.28.

Losses and claims paid from organization to date: mortuary, \$4,069,370.80.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
New York, N. Y., 3½s, 1950-54,		\$98,600 00	85	\$98,600 00
New York, N. Y., 3½s, 1955,		10,200 00	84	10,080 00
		\$108,800 00		\$108,680 00

THE SUPREME COUNCIL CATHOLIC BENEVOLENT LEGION.

Incorporated in New York Sept. 5, 1881. Admitted to Massachusetts April 23, 1894.

RICHARD B. TIPPETT, *President.*

JOHN E. DUNN, *Secretary.*

Principal Office, 186 Remsen Street, Brooklyn, N. Y.

INCOME.

Benefit assessments: mortuary,	\$614,248 49
Dues and per capita tax, \$10,002.62; other payments by members for expenses, \$6,656.50,	16,659 12
Total received from members,	\$630,907 61
Interest,	21,697 42
Sale of lodge supplies,	398 72
Increase in book value of bonds,	25 00
From all other sources,	1,324 62
Total income,	\$654,353 37
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$517,307.14; special fund, \$500; expense fund, \$2,170.23,	519,977 37
Total,	\$1,174,330 74

DISBURSEMENTS.

Death claims,	\$532,687 93
Permanent disability claims,	13,616 71
Total benefits paid,	\$546,304 64
Commissions and fees to deputies and organizers,	172 00
Salaries and compensation of officers and trustees,	6,000 00
Salaries and compensation of committees,	322 10

Salaries and compensation of office employees,	\$4,458 00
Traveling and other expenses of officers, trustees and committees,	139 11
Collection and remittance of assessments and dues,	130 49
Rent,	1,200 00
Advertising, printing and stationery,	1,247 02
Postage, express, telegraph and telephone,	1,109 94
Lodge supplies,	345 41
Official publication,	1,449 56
Expense of Supreme Lodge meeting,	951 68
Legal expenses in litigation of claims,	54 09
Furniture and fixtures,	51 09
Reduction in book value of bonds,	1 79
Insurance department fees,	135 00
All other disbursements,	1,814 94
Total disbursements,	<u>\$565,886 86</u>

Balance: mortuary fund, \$603,694.63; special fund, \$500; expense fund, \$4,249.25,	\$608,443 88
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LEDGER ASSETS.

Book value of bonds (Schedule A),	\$529,624 66
Deposits in trust companies and banks on interest,	78,819 22
Total ledger assets,	<u>\$608,443 88</u>

NON-LEDGER ASSETS.

Interest due and accrued,	5,405 43
Assessments held by subordinate lodges,	27,972 84
Gross assets,	<u>\$641,822 15</u>

ASSETS NOT ADMITTED.

Book value of bonds over market value,	18,334 66
Admitted assets,	<u>\$623,487 49</u>

LIABILITIES.

Death claims resisted, No. 5,	\$8,000 00
reported, not yet adjusted, No. 30,	44,750 00
Total unpaid claims,	<u>\$52,750 00</u>
Balance,	<u>\$570,737 49</u>

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1912,	15,743	\$18,312,500 00	30	\$33,500 00
Written during the year,	706	461,750 00	—	—
Increased during the year,	—	3,500 00	—	—
Total,	<u>16,449</u>	<u>\$18,777,750 00</u>	<u>30</u>	<u>\$33,500 00</u>
Terminated during the year,	836	964,250 00	—	—
In force Dec. 31, 1913,	15,613	\$17,813,500 00	30	\$33,500 00
Terminated by death during the year,	412	569,750 00	—	—
Terminated by lapse during the year,	424	357,750 00	—	—
Certificates decreased during the year,	—	36,750	—	—

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.	
	Number.	Amount.
Unpaid Dec. 31, 1912,	29	\$40,500 00
Incurred during the year,	412	569,750 00
Total,	441	\$610,250 00
Paid during the year,	406	532,687 93
Balance,	35	\$77,562 07
Saved by compromise,	—	24,812 07
Unpaid Dec. 31, 1913,	35	\$52,750 00

EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	TOTAL CLAIMS.	
	Number.	Amount.
Incurred during the year,	23	\$13,616 71
Paid during the year,	23	13,616 71

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$927.02; expense, \$190.72; total, \$1,117.74.

Assessments collected from organization to date: mortuary, \$23,653,354.84.

Losses and claims paid from organization to date: mortuary, \$22,796,941.88; permanent disability, \$365,735.75.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Brooklyn, N. Y., 7s, 1914,	\$1,150 00	100	\$1,000 00
Brooklyn, N. Y., 7s, 1918,	1,227 80	110	1,100 00
Brooklyn, N. Y., 7s, 1922,	1,313 00	118	1,180 00
Mt. Vernon, N. Y., 4½s, 1956-64,	69,888 40	99	69,300 00
New York, N. Y., 4s, 1917,	6,721 79	99	6,930 00
New York, N. Y., 4s, 1955-56,	119,925 00	95	114,000 00
New York, N. Y., 4½s, 1957,	25,500 00	104	26,000 00
New York, N. Y., 4½s, 1962,	5,018 75	100	5,000 00
Queens County, N. Y., 4s, 1916-17,	40,000 00	99	39,600 00
San Francisco, Cal., 5s, 1932-34,	44,855 00	102	40,800 00
Trenton, N. J., school 4½s, 1943,	40,800 00	100	40,000 00
Utica, N. Y., 4½s, 1914-19,	30,056 92	100	30,000 00
Yonkers, N. Y., 5s, 1918,	50,448 00	103	51,500 00
<i>Railroad Bonds.</i>			
Chic., Burl. & Quincy gen. 4s, 1958,	30,193 75	92	27,600 00
Delaware & Hudson 1st ref. 4s, 1943,	37,370 00	94	34,780 00
Illinois Central refunding 4s, 1955,	25,156 25	90	22,500 00
	\$529,624 66		\$511,290 00

SUPREME COUNCIL CATHOLIC KNIGHTS OF AMERICA.

Incorporated in Kentucky April 1, 1880. Admitted to Massachusetts Dec. 9, 1895.

FELIX GAUDIN, *President.*

HENRY SIEMER, *Secretary.*

Principal Office, 606 Mercantile Building, St. Louis, Mo.

INCOME.

Benefit assessments: mortuary,	\$553,625 75
Dues and per capita tax, \$34,093.75; medical examiners' fees, \$17.35,	34,111 10
Total received from members,	\$587,736 85

Interest,	\$47,219 96
Sale of lodge supplies,	348 86
Profit on maturity of bonds,	76 67
From all other sources,	1,075 20
Total income,	\$636,457 54
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$1,115,594.98; expense fund, \$24,198.70,	1,139,793 68
Total,	\$1,776,251 22

DISBURSEMENTS.

Death claims,	\$546,661 98
Salary of chief organizer,	1,200 00
Salaries and compensation of officers and trustees,	8,799 92
Supreme medical examiners' salaries and fees,	628 00
Subordinate medical examiners' salaries and fees,	1,417 00
Traveling and other expenses of officers, trustees and committees,	973 10
Rent,	1,402 22
Advertising, printing and stationery,	2,025 84
Postage, express, telegraph and telephone,	523 62
Lodge supplies,	367 34
Official publication,	2,940 00
Expense of Supreme Lodge meeting,	5,316 32
Legal expenses,	324 05
Loss on sale or maturity of bonds,	39,622 67
Insurance department fees,	469 30
All other disbursements,	4,639 53
Total disbursements,	\$617,310 89

Balance: mortuary fund, \$1,130,982.71; expense fund, \$27,957.62, \$1,158,940 33

LEDGER ASSETS.

Mortgage loans on real estate,	\$10,500 00
Book value of bonds (Schedule A),	1,112,893 38
Deposits in trust companies and banks on interest,	35,546 95
Total ledger assets,	\$1,158,940 33

NON-LEDGER ASSETS.

Interest accrued,	18,520 62
Assessments held by subordinate lodges,	24,622 65
Gross assets,	\$1,202,083 60

ASSETS NOT ADMITTED.

Book value of bonds over market value,	26,207 23
Admitted assets,	\$1,175,876 37

LIABILITIES.

Death claims due and unpaid, No. 31,	\$28,093 74
Salaries, expenses and accounts due or accrued,	5 01
Total liabilities,	\$28,098 75
Balance,	1,147,777 62

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1912, .	18,774	\$21,240,695 09	130	\$114,672 84
Written during the year,	603	456,450 00	1	1,000 00
Total,	19,377	\$21,697,145 09	131	\$115,672 84
Terminated during the year,	1,077	1,086,974 05	16	13,500 00
In force Dec. 31, 1913, .	18,300	\$20,610,171 04	115	\$102,172 84
Terminated by death during the year, .	438	549,650 09	1	1,000 00
Terminated by lapse during the year,	639	537,323 96	15	12,500 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912, .	30	\$25,105 63	—	—
Incurred during the year,	438	549,650 09	1	\$1,000 00
Total,	468	\$574,755 72	1	\$1,000 00
Paid during the year, .	437	546,661 98	1	1,000 00
Unpaid Dec. 31, 1913, .	31	\$28,093 74	—	—

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$1,350.60; expense, \$170.90; total, \$1,521.50.

Assessments collected from organization to date: mortuary, \$18,969,159.22.

Losses and claims paid from organization to date: mortuary, \$18,744,815.92.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Adair, Okla., 5½s, 1932,	\$5,253 91	101	\$4,994 31
Alexandria, La., 5s, 1949,	5,193 00	102	5,100 00
Alton, Ill., school dist. 4s, 1914-15,	32,331 23	100	6,000 00
Alton, Ill., school dist. 4s, 1916-20,		99	18,315 00
Alton, Ill., school dist. 4s, 1921-22,		98	5,880 00
Anderson Co., Tex., ct. h. 5s, 1953, op. 1923, .	8,000 00	101	8,080 00
Arcadia Par., La., Crowley dr. dist. 5s, 1940-41, .	5,000 00	101	5,050 00
Asheville, N. C., school 5s, 1937,	6,460 27	103	6,180 00
Asheville, N. C., water 4s, 1922,	9,400 00	95	9,500 00
Atlantic City, N. J., water 4½s, 1941,	10,373 75	102	10,200 00
Bangor, Mich., water 4½s, 1922,	11,435 60	98	10,780 00
Beaumont, Tex., school 4s, 1942,	5,723 33	88	5,280 00
Bellingham, Wash., refunding 5s, 1926,	5,437 50	101	5,050 00
Box Elder County, Utah, school 4½s, 1932,	5,000 00	99	4,950 00
Box Elder County, Utah, 4½s, 1932, op. 1922, .	9,539 00	99	9,900 00
Brownsville, Tex., water 5s, 1950, op. 1930, .	5,079 50	100	5,000 00
Brunswick, Ga., 5s, 1921,	5,472 97	101	5,050 00
Bullitt County, Ky., 5s, 1931, op. 1923,	5,287 50	101	5,050 00
Cape Girardeau, Mo., normal school 4½s, 1924, .	5,236 25	100	5,000 00
Carter County, Okla., court house 5s, 1924, .	10,250 00	101	10,100 00
Cartersville, Mo., school 4½s, 1923, op. 1913, .	5,190 60	98	4,900 00
Carthage, Mo., water 5s, 1928, op. 1918,	5,195 00	101	5,050 00
Casper, Wyo., sewer 6s, 1923, op. 1913,	5,452 50	100	5,000 00
Cass County, Mo., 4s, 1928, op. 1923,	15,840 00	97	15,520 00
Charles City, Ia., 5s, 1923,	10,200 00	102	10,200 00
Chattanooga, Tenn., refunding 4½s, 1939,	5,321 00	100	5,000 00
Chicot County, Ark., refunding 5s, 1929,	10,511 00	101	10,100 00
Cincinnati, Ia., school 5s, 1918, op. 1913,	5,111 00	100	5,000 00
Cleburn, Tex., 5s, 1952, op. 1932,	5,243 75	102	5,100 00
Coalgate, Okla., 6s, 1937,	10,675 00	110	11,000 00

	Book Value.	Rate.	Market Value.
Coffeyville, Kan., 5s, 1937-41,	\$5,225 70	103	\$5,150 00
Columbia, Mo., school 4½s, 1930, op. 1920,	5,075 00	99	4,950 00
Columbia, Mo., 5s, 1925-27,	10,205 00	101	10,100 00
Cook County, Ill., school 5s, 1918,	17,170 00 {	101	10,100 00
Cook County, Ill., school 5s, 1923,		102	7,140 00
Cordele, Ga., 5s, 1937,	5,303 00	102	5,100 00
Corpus Christi, Tex., 5s, 1952, op. 1922,	20,150 00	100	20,000 00
Covington, Ky., water 4s, 1930,	20,642 95	99	19,800 00
Crowley, La., 5s, 1923,	10,327 78	101	10,100 00
Dennison, Ia., 4s, 1924, op. 1919,	8,757 00	96	8,640 00
Duncan, Indian Ter., water 5s, 1923,	5,290 39	101	5,050 00
East Lake, Ala., school 5s, 1928,	10,318 00	101	10,100 00
Enid, Okla., 5s, 1934, op. 1919,	5,000 00	98	4,900 00
Ensley, Ala., sewer 5s, 1939,	5,197 50	102	5,100 00
Fall River County, S. D., 5s, 1932,	9,975 00	103	10,300 00
Fort Smith, Ark., 5s, 1917-25,	39,750 00	100	40,000 00
Gibson County, Ind., 4½s, 1919-21,	5,207 60	99	4,950 00
Grafton, W. Va., water 5s, 1934-36,	7,000 00	103	7,210 00
Grafton, W. Va., water 5s, 1937-45,	21,000 00	104	21,840 00
Greenwood County, S. C., 5½s, 1937,	5,362 50	104	5,200 00
Grimes County, Tex., 5s, 1952, op. 1922,	5,025 00	100	5,000 00
Hamilton County, Tenn., 4½s, 1943,	46,750 00	102	51,000 00
Helena, Ark., refunding 5s, 1924,	5,277 08	100	5,000 00
Henderson County, N. C., 6s, 1933,	12,688 67	109	10,900 00
High Point, N. C., 5s, 1933,	11,129 30	100	10,000 00
Hope Mills, N. C., school 5s, 1924,	5,526 39	99	4,950 00
Houston, Tex., sewer 4½s, 1938, op. 1928,	5,000 00	96	4,800 00
Houston, Tex., 5s, 1923,	11,041 66	101	10,100 00
Houston, Tex., 4½s, 1938,	10,000 00	96	9,600 00
Houston, Tex., 4½s, 1926,	9,951 00	99	9,900 00
Hyattsville, Md., sewer 5s, 1934,	11,025 25	102	10,200 00
Iberia, La., school 5s, 1914-17,	5,050 00	100	5,000 00
Jackson, Tenn., refunding 5s, 1929,	10,536 60	101	10,100 00
Jacksonville, Ala., refunding 7s, 1923,	6,972 50	109	6,540 00
Jasper County, Miss., 5s, 1927, op. 1912,	2,003 35	100	2,000 00
Jefferson County, Tex., 4½s, 1949, op. 1919,	5,116 50	96	4,800 00
Kinston, N. C., 5s, 1934,	22,311 33	103	20,600 00
Knoxville, Tenn., water 4½s, 1949,	10,375 00	97	9,700 00
Knoxville, Tenn., refunding 5s, 1940,	10,400 00	104	10,400 00
La Grange, Ill., 5s, 1916,	4,925 00	100	5,000 00
Lake Charles, La., 5s, 1938-46,	13,116 65	102	13,260 00
Lee County, S. C., court h. 5s, 1937, op. 1923,	10,925 00	102	10,200 00
Litchfield, Ill., 5s, 1919-23,	5,000 00	100	5,000 00
Little Rock, Ark., 5s, 1920,	5,000 00	100	5,000 00
Los Angeles, Cal., water 4½s, 1927,	5,188 00	98	4,900 00
Louisiana, Port Commission 5s, 1959, op. 1924,	21,482 50	103	20,600 00
McAlester, Okla., water 5s, 1936,	5,150 00	100	5,000 00
Medford, Ore., 5s, 1921,	5,094 50	101	5,050 00
Medford, Ore., 5s, 1932,	10,150 00	102	10,200 00
Memphis, Tenn., water 4s, 1933,	10,285 56	92	9,200 00
Meridian, Miss., refunding 4½s, 1930,	5,075 00	94	4,700 00
Meridian, Miss., water 4½s, 1926,	5,000 00	95	4,750 00
Minden, La., water 5s, 1934, op. 1924,	5,288 89	101	5,050 00
Mobile, Ala., refunding 4½s, 1937,	4,981 25	95	4,750 00
New Orleans, La., 4s, 1950, op. 1942,	9,800 00	93	9,300 00
New Orleans, La., 5s, 1915,	9,966 84	100	9,966 84
New York, N. Y., 4s, 1956,	10,088 32	95	9,500 00
North Judson, Ind., refunding 6s, 1922,	5,938 50	110	5,500 00
Orange County, Tex., 5s, 1952, op. 1932,	20,000 00	100	20,000 00
Pensacola, Fla., 4½s, 1936,	10,000 00	96	9,600 00
Port Arthur, Tex., water 5s, 1952, op. 1942,	9,900 00	102	10,200 00
Portsmouth, Va., sewer 4½s, 1938,	5,000 00	96	4,800 00
Pueblo, Col., refunding 4½s, 1927,	5,137 50	98	4,900 00
Pulaski County, Ark., refunding 4½s, 1926,	10,824 00	97	10,670 00
Pulaski County, Ark., refunding 4½s, 1914,	7,065 63	100	7,000 00
Redlands, Cal., water 5s, 1944,	19,900 00	103	20,600 00
Riverside, Cal., 5s, 1918-28,	6,000 00	100	6,000 00
Rush County, Kan., refunding 6s, 1918,	6,995 00	103	6,180 00
St. Clair County, Ala., 5s, 1937,	5,393 50	100	5,000 00
St. Joseph, Mo., school 4s, 1924,	6,286 00	96	5,760 00
St. Martinsville, La., 5s, 1923-28,	4,801 58	100	4,500 00
Salisbury, N. C., refunding 5s, 1951,	5,222 00	101	5,050 00
Sapulpa, Okla., 5s, 1929,	10,350 00	97	9,700 00

286 a SUPREME COUNCIL OF CATHOLIC MUTUAL BENEFIT ASSO'N.

	Book Value.	Rate.	Market Value.
Sedalia, Mo., 5s, 1914-26,	\$10,189 30	100	\$10,000 00
Senatobia, Miss., 5½s, 1924,	11,428 33	102	10,200 00
Sioux Falls, S. D., 5s, 1923,	5,369 03	101	5,050 00
South Omaha, Neb., 5½s, 1932, op. 1922,	10,265 30	105	10,500 00
Sunflower County, Miss., 4½s, 1929,	5,132 00	97	4,850 00
Sussex County, Va., refunding 4½s, 1934, op. 1919,	5,118 00	98	4,900 00
Tacoma, Wash., water 5s, 1930,	25,000 00	101	25,250 00
Tampa, Fla., refunding 5s, 1929,	5,940 00	100	5,500 00
Tarrant County, Tex., 5s, 1952, op. 1922,	20,050 00	100	20,000 00
Trenton, Mo., water 4½s, 1926, op. 1921,	10,237 50	100	10,000 00
Twin Valley, Minn., 5½s, 1919,	5,436 11	102	5,100 00
Vicksburg, Miss., 4½s, 1928,	5,133 00	97	4,850 00
Waco, Tex., water 5s, 1934,	5,681 94	103	5,150 00
Wagoner County, Okla., 5s, 1924,	5,319 00	100	5,000 00
Washoe County, Nev., school 5s, 1929,	5,175 00	100	5,000 00
Williamson County, Tex., 4½s, 1950, op. 1920,	14,243 75	96	14,400 00
Wise County, Va., 5s, 1943, op. 1933,	20,380 00	102	20,400 00
Woodlawn, Ala., 5s, 1918-22, op. 1908,	5,113 19	100	5,000 00
	<u>\$1,112,893 38</u>		<u>\$1,086,686 15</u>

THE SUPREME COUNCIL OF THE CATHOLIC MUTUAL BENEFIT ASSOCIATION.

Incorporated in New York June 9, 1879. Admitted to Massachusetts June 25, 1900.

JOHN J. HYNES, *President.*

JOSEPH CAMERON, *Secretary.*

Principal Office, 188 Main Street, Hornell, N. Y.

INCOME.

Benefit assessments: mortuary, \$1,263,636.06; reserve, \$140,403.59,	\$1,404,039 65
Membership fees, \$41; dues and per capita tax, \$18,961.80,	19,002 80
Total received from members,	<u>\$1,423,042 45</u>
Interest and rents,	88,273 81
Sale of lodge supplies,	4,041 89
Official publication,	12,828 65
From all other sources,	<u>1,190 52</u>
Total income,	<u>\$1,529,377 32</u>
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$208.65; reserve fund, \$2,152,523.83; expense fund, \$978.01,	2,153,710 49
Total,	<u>\$3,683,087 81</u>

DISBURSEMENTS.

Death claims,	\$1,679,702 42
Organizing expenses,	4,988 79
Salaries of deputies and organizers,	550 00
Salaries and compensation of officers and trustees,	8,149 98
Salaries and compensation of office employees,	3,988 50
Traveling and other expenses of officers, trustees and committees,	2,095 21
Rent,	420 00
Advertising, printing and stationery,	880 89
Postage, express, telegraph and telephone,	419 32
Lodge supplies,	1,387 78
Official publication,	8,657 90
Legal expenses, including \$431.08 in litigation of claims,	749 01
Furniture and fixtures,	350 92
Taxes, repairs and expenses on real estate,	457 78
Loss on sale of real estate,	222 75
Insurance department fees,	243 00

Actuarial expenses,	\$290 00
All other disbursements,	1,907 71

Total disbursements, \$1,715,461 96

Balance: mortuary fund, \$425.93; reserve fund, \$1,964,138.83;
expense fund, \$3,061.09, \$1,967,625 85

LEDGER ASSETS.

Book value of real estate,	\$4,855 61
Mortgage loans on real estate,	963,452 02
Book value of bonds (Schedule A),	854,965 00
Deposits in trust companies and banks on interest,	144,353 22

Total ledger assets, \$1,967,625 85

NON-LEDGER ASSETS.

Interest due and accrued,	20,031 39
Market value of real estate over book value,	1,344 39
Assessments held by subordinate lodges,	116,636 27
Due from subordinate lodges,	21,168 74
Furniture and supplies,	4,177 65

Gross assets, \$2,130,984 29

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$3,323 70	
Due from subordinate lodges,	21,168 74	
Furniture and supplies,	4,177 65	28,670 09

Admitted assets, \$2,102,314 20

LIABILITIES.

Death claims adjusted, not yet due, No. 104,	\$158,671 38	
resisted, No. 2,	3,000 00	
reported, not yet adjusted, No. 45,	70,500 00	
Total unpaid claims,		\$232,171 38
Salaries, expenses and accounts due or accrued,		1,224 50
Total liabilities,		\$233,395 88
Balance,		1,868,918 32

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1912,	61,167	\$81,691,500 00	489	\$529,000 00
Written during the year,	4,023	3,940,000 00	50	41,500 00
Increased during the year,	-	29,500 00	-	2,000 00
Total,	65,190	\$85,661,000 00	539	\$572,500 00
Terminated during the year,	2,375	2,998,500 00	25	24,000 00
In force Dec. 31, 1913,	62,815	\$82,662,500 00	514	\$548,500 00
Terminated by death during the year,	1,084	1,704,000 00	5	9,000 00
Terminated by lapse during the year,	1,291	1,264,500 00	20	15,000 00
Certificates decreased during the year,	-	30,000 00	-	-

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912, . . .	130	\$208,863 55	1	\$500 00
Incurred during the year, . . .	1,084	1,704,000 00	5	9,000 00
Total, . . .	1,214	\$1,912,863 55	6	\$9,500 00
Paid during the year, . . .	1,063	1,679,702 42	5	8,500 00
Balance, . . .	151	\$233,161 13	1	\$1,000 00
Saved by compromise, . . .	-	989 75	-	-
Unpaid Dec. 31, 1913, . . .	151	\$232,171 38	1	\$1,000 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$12,120.95; reserve, \$1,073; expense, \$350.30; total, \$13,544.25.

Assessments collected from organization to date: mortuary, \$26,116,989.76.

Losses and claims paid from organization to date: mortuary, \$27,464,215.97.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Allegheny, Pa., school 4½s, 1938, . . .	\$15,000 00	103	\$15,450 00
Allegheny, Pa., school 6s, 1938, . . .	5,000 00	122	6,100 00
Ambridge, Pa., 4½s, 1917, . . .	3,000 00	100	3,000 00
Ambridge, Pa., 4½s, 1922-27, . . .	10,000 00	101	10,100 00
Ann Arbor, Mich., school 4s, 1921, . . .	6,000 00	97	5,820 00
Bay County, Mich., 4s, 1933, . . .	30,000 00	94	28,200 00
Belding, Mich., water 4s, 1935, op. 1925, . . .	15,000 00	94	14,100 00
Bellevue, Pa., school 4½s, 1926-28, . . .	15,000 00	101	15,150 00
Braddock, Pa., school 4s, 1917, . . .	2,500 00	99	2,475 00
Braddock, Pa., school 4s, 1919-21, . . .	7,500 00	98	7,350 00
Bradford, Pa., 3½s, 1914, . . .	1,000 00	100	1,000 00
Bradford, Pa., 3½s, 1915, . . .	1,000 00	99	990 00
Bradford, Pa., 3½s, 1916-17, . . .	2,000 00	98	1,960 00
Bradford, Pa., 3½s, 1918, . . .	1,000 00	97	970 00
Bradford, Pa., 3½s, 1919-20, . . .	2,500 00	96	2,400 00
Bradford, Pa., 3½s, 1921, . . .	1,000 00	95	950 00
Bronxville, N. Y., 5s, 1914, . . .	920 00	100	920 00
Bronxville, N. Y., 5s, 1915-17, . . .	2,760 00	101	2,787 60
Bronxville, N. Y., 5s, 1918-21, . . .	3,680 00	102	3,753 60
Brooklyn, N. Y., 5s, 1918, . . .	9,000 00	102	9,180 00
Buffalo, N. Y., 3½s, 1914, . . .	3,750 00	100	3,750 00
Buffalo, N. Y., 3½s, 1915-16, . . .	7,500 00	99	7,425 00
Buffalo, N. Y., 3½s, 1917, . . .	3,750 00	98	3,675 00
Butler, Pa., 4s, 1931-34, . . .	11,000 00	97	10,670 00
Cadillac, Mich., school 5s, 1923, . . .	5,000 00	103	5,150 00
Carbondale, Pa., school 4s, 1919, . . .	19,200 00	99	19,008 00
Carbondale, Pa., 4½s, 1927, . . .	10,000 00	103	10,300 00
Carnegie, Pa., school 4s, 1929-35, . . .	14,000 00	97	13,580 00
Cheboygan, Mich., school 5s, 1927, . . .	5,000 00	104	5,200 00
Coraopolis, Pa., school 4s, 1929, . . .	8,000 00	96	7,680 00
Coraopolis, Pa., school 4½s, 1914, . . .	2,000 00	100	2,000 00
Coraopolis, Pa., school 4½s, 1928, . . .	3,000 00	101	3,030 00
Coraopolis, Pa., school 4½s, 1931-34, . . .	8,000 00	102	8,160 00
Cuyahoga County, O., 4s, 1923, . . .	5,000 00	101	5,050 00
De Lorimier, Que., 4½s, 1946, . . .	10,000 00	96	9,600 00
Duquesne, Pa., 4½s, 1922-23, . . .	2,000 00	101	2,020 00
Duquesne, Pa., 4½s, 1924-33, . . .	5,000 00	102	5,100 00
Duquesne, Pa., 4½s, 1934-36, . . .	3,000 00	103	3,090 00
Edgewood, Pa., school 4½s, 1921-30, . . .	19,000 00	101	19,190 00
Elyria, O., water 4s, 1919, . . .	2,000 00	101	2,020 00
Flint, Mich., 4s, 1928, . . .	3,500 00	90	3,150 00
Gladwin County, Mich., 4½s, 1924, . . .	10,000 00	100	10,000 00

	Book Value.	Rate.	Market Value.
Guthrie, Okla., school 5s, 1936,	\$15,000 00	100	\$15,000 00
Hanover Township, Pa., school 4s, 1922,	15,000 00	97	14,550 00
Herkimer, N. Y., 4 $\frac{1}{10}$ s, 1914-15,	6,000 00	100	6,000 00
Herkimer, N. Y., 4 $\frac{1}{10}$ s, 1916-19,	12,000 00	99	11,880 00
Highland Park, Mich., water 4 $\frac{1}{2}$ s, 1927,	5,000 00	100	5,000 00
Ionia, Mich., water 4s, 1920,	18,000 00	98	17,640 00
Ionia, Mich., school 5s, 1920,	5,000 00	104	5,200 00
Kalamazoo, Mich., 4s, 1923,	5,000 00	96	4,800 00
Medina, O., 5s, 1915,	535 00	101	540 35
Medina, O., 5s, 1916,	535 00	102	545 70
Medina, O., 5s, 1917,	535 00	103	551 05
Mifflin Township, Pa., 4 $\frac{1}{2}$ s, 1930,	5,000 00	101	5,050 00
Mifflin Township, Pa., 4 $\frac{1}{2}$ s, 1931-41,	22,000 00	102	22,440 00
New Kensington, Pa., school 5s, 1937, op. 1922,	15,000 00	104	15,600 00
New Kensington, Pa., school 5s, 1938,	15,000 00	107	16,050 00
New York County, N. Y., 3 $\frac{1}{10}$ s, 1918,	50,000 00	96	48,000 00
New York, N. Y., 3 $\frac{1}{2}$ s, 1928,	25,000 00	91	22,750 00
New York, N. Y., 4s, 1959,	50,000 00	96	48,000 00
North Braddock, Pa., school 4 $\frac{1}{2}$ s, 1929-30,	20,000 00	101	20,200 00
North Braddock, Pa., school 4 $\frac{1}{2}$ s, 1931-32,	13,000 00	102	13,260 00
Oklahoma City, Okla., 5s, 1935,	10,000 00	103	10,300 00
Olean, N. Y., school 4s, 1916-19,	15,000 00	99	14,850 00
Olean, N. Y., park 4s, 1920,	3,000 00	99	2,970 00
Olean, N. Y., park 4s, 1921-24,	12,000 00	98	11,760 00
Olyphant, Pa., 5s, 1925,	3,000 00	104	3,120 00
Olyphant, Pa., 5s, 1930,	5,000 00	106	5,300 00
Olyphant, Pa., 5s, 1935,	4,000 00	107	4,280 00
Penn (Boro) Pa., 5s, 1927,	5,000 00	102	5,100 00
Penn (Boro) Pa., 5s, 1932,	2,000 00	103	2,060 00
Pittsburg, Pa., school 4s, 1926,	7,000 00	98	6,860 00
Rankin, Pa., 4 $\frac{1}{2}$ s, 1926-27,	3,500 00	101	3,535 00
Rochester, Pa., school 4 $\frac{1}{2}$ s, 1936-38,	9,000 00	102	9,180 00
Rye-Harrison, N. Y., school 5s, 1917,	2,500 00	102	2,550 00
Rye-Harrison, N. Y., school 5s, 1918-19,	5,000 00	103	5,150 00
Rye-Harrison, N. Y., school 5s, 1920-22,	7,500 00	104	7,800 00
Rye-Harrison, N. Y., school 5s, 1923-24,	5,000 00	105	5,250 00
Rye-Harrison, N. Y., school 5s, 1925-27,	7,500 00	106	7,950 00
Rye-Harrison, N. Y., school 5s, 1928-30,	3,500 00	107	3,745 00
Rye-Harrison, N. Y., school 5s, 1931-34,	10,000 00	108	10,800 00
Rye-Harrison, N. Y., school 1935-39,	12,500 00	109	13,625 00
Rye-Harrison, N. Y., school 5s, 1940-42,	7,500 00	110	8,250 00
St. Clair, Pa., school 4 $\frac{1}{2}$ s, 1916,	5,000 00	100	5,000 00
Shelby, O., refunding 4 $\frac{1}{2}$ s, 1916-18,	4,000 00	101	4,040 00
Shelby, O., refunding 4 $\frac{1}{2}$ s, 1919,	1,000 00	102	1,020 00
Sheridan, Pa., school 4s, 1934,	10,000 00	95	9,500 00
Stowe Township, Pa., school 4 $\frac{1}{2}$ s, 1928-30,	3,000 00	101	3,030 00
Stowe Township, Pa., school 4 $\frac{1}{2}$ s, 1931-39,	9,000 00	102	9,180 00
Stowe Township, O., school 4s, 1914,	1,000 00	100	1,000 00
Summit County, O., 4s, 1914-17,	25,000 00	100	25,000 00
Syracuse, N. Y., 3 $\frac{1}{2}$ s, 1914,	500 00	100	500 00
Syracuse, N. Y., 3 $\frac{1}{2}$ s, 1915,	500 00	99	495 00
Syracuse, N. Y., 3 $\frac{1}{2}$ s, 1916,	500 00	98	490 00
Syracuse, N. Y., 3 $\frac{1}{2}$ s, 1917-18,	1,000 00	97	970 00
Syracuse, N. Y., 3 $\frac{1}{2}$ s, 1919,	6,700 00	96	6,432 00
Syracuse, N. Y., 3 $\frac{1}{2}$ s, 1920-21,	13,400 00	95	12,730 00
Syracuse, N. Y., 3 $\frac{1}{2}$ s, 1922,	6,700 00	94	6,298 00
Tarentum, Pa., 4 $\frac{1}{2}$ s, 1932,	10,000 00	103	10,300 00
Trafford, Pa., school 4s, 1935,	4,000 00	95	3,800 00
Verona, Pa., 4 $\frac{1}{2}$ s, 1931,	6,000 00	102	6,120 00
West View, Pa., school 4 $\frac{1}{2}$ s, 1925,	2,000 00	102	2,040 00
Wilkesbarre, Pa., 4s, 1926,	5,000 00	98	4,900 00
Wyandotte, Mich., water 4 $\frac{1}{2}$ s, 1936,	10,000 00	98	9,800 00
	<hr/> \$54,965 00		<hr/> \$851,641 30

CATHOLIC ORDER OF FORESTERS.

Incorporated in Illinois May 24, 1833. Admitted to Massachusetts June 18, 1893.

THOMAS H. CANNON, *President.*THOMAS F. McDONALD, *Secretary.**Principal Office, 30 N. La Salle Street, Chicago, Ill.*

INCOME.

Benefit assessments: mortuary,	\$2,219,097 86
Expense assessments, \$111,030.01; other payments by members for expenses, \$5,775,	116,805 01
Total,	\$2,335,902 87
Deduct payments returned to applicants,	1,106 49
Total received from members,	\$2,334,796 38
Interest,	130,892 77
Sale of lodge supplies,	3,783 00
Bonds of subordinate court officers,	4,376 49
Official publication,	2,191 41
Increase in book value of bonds,	16,530 50
Total income,	\$2,492,570 55
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$2,970,006.09; expense fund, \$36,587.39,	3,006,593 48
Total,	\$5,499,164 03

DISBURSEMENTS.

Death claims,	\$1,502,835 82
Commissions and fees to deputies and organizers,	5,575 81
Salaries of deputies and organizers,	26,150 00
Salaries and compensation of officers and trustees,	15,296 50
Salaries and compensation of committees,	604 08
Salaries and compensation of office employees,	23,954 60
Traveling and other expenses of officers, trustees and committees,	3,991 92
Rent,	4,204 75
Advertising, printing and stationery,	4,293 88
Postage, express, telegraph and telephone,	4,785 29
Lodge supplies,	3,179 82
Official publication,	23,989 50
Expense of Supreme Lodge meeting,	21,026 01
Legal expenses, in litigation of claims,	1,887 67
Investigation of claims,	398 54
Furniture and fixtures,	1,754 69
Loss on maturity of bonds,	126 40
Reduction in book value of bonds,	16,549 40
Insurance department fees,	1,240 40
Bonds of subordinate court officers,	3,755 09
All other disbursements,	2,956 20
Total disbursements,	\$1,668,556 37

Balance: mortuary fund, \$3,817,015.60; expense fund, \$13,592.06, \$3,830,607 66

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$3,731,304 93
Deposits in trust companies and banks on interest,	94,302 73
Cash deposit in Canada;	5,000 00
Total ledger assets,	\$3,830,607 66

NON-LEDGER ASSETS.

Interest accrued,	60,551 55
Furniture and fixtures,	5,718 00
Due from subordinate lodges,	28,763 75
Advertising account,	334 98
Lodge supplies,	3,900 00
Gross assets,	\$3,929,875 94

ASSETS NOT ADMITTED.

Furniture and fixtures,	\$5,718 00	
Advertising account,	334 98	
Lodge supplies,	3,900 00	
Book value of bonds over market value,	155,610 52	
Due from subordinate lodges,	28,763 75	194,327 25
Special deposit, \$13,900; liabilities in offset, \$13,900.		
Admitted assets,	\$3,735,548 69	

LIABILITIES.

Death claims due and unpaid,	\$5,400 24
resisted,	16,000 00
reported, not yet adjusted,	197,000 00
Total unpaid claims, No. 196,	\$218,400 24
Salaries, expenses and accounts due or accrued,	341 56
Due relief fund,	327 46
Total liabilities,	\$219,069 26
Balance,	3,516,479 43

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1912,	148,321	\$152,363,000 00	4,348	\$4,081,750 00
Written during the year,	6,911	6,278,000 00	246	224,000 00
Increased during the year,	—	48,250 00	—	3,000 00
Total,	155,232	\$158,689,250 00	4,594	\$4,308,750 00
Terminated during the year,	10,653	10,624,750 00	362	357,250 00
In force Dec. 31, 1913,	144,579	\$148,064,500 00	4,232	\$3,951,500 00
Terminated by death during the year,	1,455	1,551,750 00	27	27,750 00
Terminated by lapse during the year,	9,198	8,846,500 00	335	321,500 00
Certificates decreased during the year,	—	226,500 00	—	8,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912, . . .	171	\$182,941 91	7	\$5,750 00
Incurred during the year, . . .	1,455	1,551,750 00	27	27,750 00
Total, . . .	1,626	\$1,734,691 91	34	\$33,500 00
Paid during the year, . . .	1,420	1,502,835 82	27	27,000 00
Balance, . . .	206	\$231,856 09	7	\$6,500 00
Saved by compromise, . . .	-	4,455 85	-	-
Unpaid Dec. 31, 1913, . . .	196	\$218,400 24	6	\$5,500 00
Rejected during the year, . . .	10	9,000 00	1	1,000 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$57,724.96; expense, \$3,258.25; total, \$60,983.21.

Assessments collected from organization to date: mortuary, \$21,258,148.78.

Losses and claims paid from organization to date: mortuary, \$18,157,339.14.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Albuquerque, N. M., school 5s, 1943, op. 1933, . . .	\$25,779 80	103	\$25,750 00
Allegheny County, Pa., 4s, 1934-36, . . .	109,734 40	96	100,800 00
Anderson County, Tenn., 4½s, 1937-39, . . .	25,000 00	94	23,500 00
Anderson County, Tex., 5s, 1953, op. 1923, . . .	24,969 00	101	25,250 00
Atlantic City, N. J., 4½s, 1924, . . .	10,452 08	101	10,100 00
Austin, Tex., school 5s, 1935-40, . . .	20,962 88	102	20,400 00
Baker City, Ore., water 5s, 1931, . . .	51,400 00	103	51,500 00
Beaver Borough, Pa., 5s, 1918, . . .	5,058 42	102	5,100 00
Beaver Borough, Pa., 5s, 1923, . . .	1,021 25	103	1,030 00
Beaver Borough, Pa., 5s, 1928, . . .	3,086 73	104	3,120 00
Beaver Borough, Pa., 5s, 1933, . . .	6,209 94	105	6,300 00
Bon Homme County, S. D., 5s, 1933, op. 1918, . . .	65,000 00	103	66,950 00
Boston, Mass., tax exempt 3½s, 1945, . . .	15,147 42	95	14,250 00
Buchanan Village, Mich., 5s, 1939, . . .	11,068 05	103	10,300 00
Cache Co., Utah, sch. dist. 4½s, 1931, op. 1921, . . .	24,827 55	97	24,250 00
Calgary, Alberta, sch. dist. No. 19 5s, 1920, . . .	4,893 93	99	4,950 00
Calgary, Alberta, sch. dist. No. 19 5s, 1921-26, . . .	26,701 90	98	26,950 00
Canton, O., 4s, 1927, . . .	25,444 18	101	25,250 00
Carter County, Okla., 5s, 1934, . . .	26,541 73	101	25,250 00
Cartherville, Que., debenture 5s, 1942, . . .	9,737 35	91	9,100 00
Chattanooga, Tenn., 4½s, 1937, . . .	31,069 95	100	30,000 00
Cherryvale, Kan., 5½s, 1931, . . .	32,040 00	104	31,200 00
Chicago, Ill., 4s, 1915, . . .	80,727 86	99	79,200 00
Chicago, Ill., 4s, 1920-22, . . .	144,905 36	97	138,710 00
Chicago, Ill., South Park 4s, 1923, . . .	19,162 92	96	18,240 00
Chicago, Ill., corporate 4s, 1925, . . .	9,065 12	97	8,730 00
Chicago, Ill., corporate 4s, 1926, . . .	8,066 00	96	7,680 00
Chickasha, Okla., tax exempt 5s, 1934, . . .	51,567 50	104	52,000 00
Cook County, Ill., 4s, 1916-19, . . .	59,454 57	99	56,925 00
Cook County, Ill., 4s, 1924-25, . . .	45,406 70	98	43,610 00
Corvallis, Ore., 5s, 1950, . . .	10,330 15	100	10,000 00
Cowlitz Co., Wash., funding 5s, 1931, op. 1926, . . .	22,793 35	100	22,000 00
Crookston, Minn., Ind. sch. dist. 4½s, 1927, . . .	25,000 00	100	25,000 00
Davidson County, Tenn., 4½s, 1937, op. 1922, . . .	19,521 39	100	20,000 00
Dayton, O., school 4s, 1917, . . .	25,379 15	101	25,250 00
Dubuque, Ia., refunding 4s, 1922, . . .	10,411 86	97	9,700 00
Duluth, Minn., 4s, 1936, . . .	18,868 15	93	18,600 00
Duluth, Minn., 5s, 1918, . . .	25,497 28	102	25,500 00
East St. Louis, Ill., school 5s, 1924, . . .	49,982 01	103	47,380 00
East St. Louis, Ill., 4½s, 1928, . . .	35,962 43	99	34,650 00
Edmonton, Alberta, debenture 4½s, 1942-46, . . .	15,309 32	87	13,817 58
Edmonton, Alberta, deb. 4½s, 1947, . . .	3,962 78	86	3,543 36
Edmonton, Alberta, sch. dist. No. 7 5s, 1953, . . .	70,719 04	94	70,500 00

	Book Value.	Rate.	Market Value.
El Paso, Tex., school 5s, 1948, op. 1928,	\$42,055 63	101	\$40,400 00
El Paso, Tex., water 5s, 1950, op. 1930,	52,102 10	101	50,500 00
El Paso, Tex., sewer 5s, 1952, op. 1932,	25,737 86	101	25,250 00
El Paso County, Tex., 5s, 1953, op. 1933,	34,912 76	100	35,000 00
Fall River County, S. D., 5s, 1932,	15,517 39	103	15,450 00
Fort Worth, Tex., 5s, 1951, op. 1931,	36,337 28	100	35,000 00
Fort William, Ont., deb. 4½s, 1936,	23,231 16	89	22,089 80
Gilmore City, Ia., 5½s, 1931,	8,645 40	106	8,480 00
Guelph, Ont., 4½s, 1931,	11,944 49	93	11,448 30
Hamilton County, Tenn., 5s, 1927, op. 1917,	25,326 88	102	25,500 00
Harris County, Tex., 4½s, 1949, op. 1919,	24,942 80	96	24,000 00
Hastings Co., Ont., deb. 5s, 1926-27,	3,420 56	98	3,470 37
Hastings County, Ont., deb. 5s, 1928-33,	13,688 75	97	13,842 12
Hawkins County, Tenn., 5s, 1937-63,	19,749 47	102	19,380 00
Houghton, Mich., 5s, 1934,	10,000 00	102	10,200 00
Houston, Tex., 5s, 1943-46,	30,901 64	102	29,580 00
Hudson County, N. J., 4s, 1925,	25,613 90	97	24,250 00
Jackson, Miss., 5½s, 1933,	37,312 74	106	38,160 00
Jersey City, N. J., 4s, 1935,	25,408 50	96	24,000 00
King County, Wash., 5s, 1928,	26,064 98	103	25,750 00
Knoxville, Tenn., 4½s, 1949,	25,568 71	97	24,250 00
Knoxville, Tenn., refunding 5s, 1940,	32,080 19	104	32,240 00
Larksville, Pa., 5½s, 1930,	9,778 80	106	9,540 00
Larksville, Pa., 5½s, 1937-40,	14,254 21	107	13,910 00
Los Angeles, Cal., 4s, 1942-43,	26,183 74	90	22,500 00
Los Angeles, Cal., 4½s, 1943,	31,340 87	96	28,800 00
Madison, Minn., 5s, 1932-42,	31,341 96	102	30,600 00
Madison, Wis., 4s, 1924-25,	40,437 13	97	38,800 00
Madison County, Tenn., 4s, 1949, op. 1939,	24,114 15	89	22,250 00
Marion County, Ore., school 5s, 1930, op. 1920,	55,073 92	101	54,540 00
Massachusetts tax exempt 3½s, 1933,	15,552 94	98	14,700 00
Memphis, Tenn., water 4s, 1933,	25,335 63	92	23,000 00
Memphis, Tenn., 4½s, 1959,	25,659 75	93	23,250 00
Memphis, Tenn., normal school 4½s, 1936,	44,169 37	97	42,680 00
Milwaukee, Wis., 3½s, 1919-20,	10,104 20	96	9,600 00
Milwaukee, Wis., 3½s, 1921-22,	10,139 95	95	9,500 00
Milwaukee, Wis., 4s, 1927,	10,162 50	99	9,900 00
Milwaukee County, Wis., 3½s, 1922,	20,315 94	95	19,000 00
Minneapolis, Minn., water 3½s, 1932,	25,783 84	90	22,500 00
Mobile, Ala., refunding 4½s, 1937,	28,180 63	95	27,550 00
Mobile County, Ala., 5s, 1933,	35,000 00	102	35,700 00
Montreal, Que., 3½s, 1939,	30,152 00	84	25,200 00
Montreal, Que., school 4s, 1945,	25,694 03	90	22,500 00
New Orleans, La., court house 5s, 1955,	27,783 41	105	26,250 00
New Orleans, La., court house 5s, 1955, op. 1948,	28,136 91	104	26,000 00
New York, N. Y., corporate stock 3½s, 1955,	25,000 00	84	21,000 00
North Ft. Worth, Tex., 4s, 1945, op. 1930,	9,034 55	90	9,000 00
Ogden, Utah, 4½s, 1929,	25,779 55	97	24,250 00
Oklahoma City, Okla., 4½s, 1936,	51,268 25	100	50,000 00
Omaha, Neb., 4½s, 1927,	25,572 22	99	24,750 00
Orange County, Tex., 5s, 1952, op. 1932,	51,208 40	100	50,000 00
Ottawa, Ont., 3½s, 1930,	20,085 30	85	17,000 00
Pennington County, Minn., 5½s, 1930-31,	21,691 79	103	20,600 00
Peoria, Ill., refunding 4s, 1922,	10,410 14	98	9,800 00
Pitt County, N. C., 5s, 1941,	26,489 15	104	26,000 00
Polk County, Ia., 4s, 1917,	7,079 16	98	6,860 00
Polk County, Ia., 4s, 1918,	10,129 58	97	9,700 00
Polk County, Ia., 4s, 1919,	8,134 38	96	7,680 00
Port Arthur, Ont., 5½s, 1928,	25,849 48	100	25,000 00
Prince Edward County, Ont., deb. 4½s, 1919-20,	2,378 43	97	2,363 91
Prince Edward County, Ont., deb. 4½s, 1921-22,	2,578 84	96	2,554 75
Prince Edward County, Ont., deb. 4½s, 1923-25,	4,285 51	95	4,235 15
Prince Edward County, Ont., deb. 4½s, 1926-28,	4,849 04	94	4,782 16
Prince Edward County, Ont., deb. 4½s, 1929-32,	7,482 27	93	7,363 28
Queens County, N. Y., 4s, 1917,	51,411 89	99	49,500 00
Quebec, Que., 3½s, 1933,	9,669 47	86	8,600 00
Quebec, Que. (Cath. sch. com.), 4½s, 1947,	25,781 00	96	24,000 00
Sacramento, Cal., 4½s, 1942-43,	25,948 13	96	24,000 00
St. Boniface, Man., 5s, 1930,	34,811 70	96	31,680 00
St. Boniface, Man., 5s, 1942,	21,149 40	95	19,000 00
St. Boniface, Man., sch. dist. No. 1188 5s, 1962,	24,005 84	94	23,500 00
St. Cunegonde, Que., deb. 4½s, 1927,	10,263 51	98	9,800 00

294 *a* SUPREME COMMANDERY UNITED ORDER GOLDEN CROSS.

	Book Value.	Rate.	Market Value.
St. Edward County, Que., school 5½s, 1949, . . .	\$34,300 16	93	\$32,550 00
St. Louis, Minn., school 5s, 1922, . . .	25,000 00	101	25,250 00
St. Stanislaus, Que., school 5½s, 1962, . . .	27,240 64	96	24,000 00
St. Thomas, Ont., deb. 5s, 1930-33, . . .	12,256 18	96	12,291 97
Sarnia, Ont., deb. 5s, 1941-42, . . .	25,539 00	91	24,570 00
Sault Ste. Marie, Ont., deb. 5s, 1942, . . .	39,360 00	90	36,900 00
Sault Ste. Marie, Ont., deb. 5s, 1943, . . .	8,640 00	89	8,010 00
Seattle, Wash., 4s, 1926, . . .	50,777 60	93	46,500 00
Seattle, Wash., 4½s, 1927, . . .	25,617 12	96	24,000 00
Seattle, Wash., 5s, 1930, . . .	26,262 94	102	25,500 00
Seattle, Wash., 4½s, 1951, . . .	19,166 76	92	18,400 00
Seattle, Wash., 4½s, 1952, . . .	28,740 68	91	27,300 00
Shelby County, Tenn., 4s, 1957, . . .	48,486 25	88	44,000 00
Springfield, Ill., 4s, 1925, . . .	25,522 20	97	24,250 00
Tarrant County, Tex., 5s, 1952, op. 1922, . . .	49,877 60	100	50,000 00
Toronto, Ont., 3½s, 1929, . . .	47,060 55	85	41,366 66
Thief River Falls, Minn., ref. 5½s, 1917, . . .	8,136 13	102	8,160 00
Thief River Falls, Minn., 5½s, 1922, . . .	7,242 74	104	7,280 00
Thief River Falls, Minn., 5½s, 1927, . . .	2,097 25	106	2,120 00
Thief River Falls, Minn., 5½s, 1932, . . .	6,357 08	108	6,480 00
Three Rivers, Que., 4½s, 1956, . . .	25,215 90	84	21,000 00
Tw. Falls Co., Ida., sch. 5½s, 1932, op. 1922, . . .	20,870 83	102	20,400 00
Tw. Falls Co., Ida., ct. house 5s, 1923, op. 1919, . . .	15,584 10	101	15,150 00
Vicksburg, Miss., 4½s, 1928, . . .	20,380 40	97	19,400 00
Victoria, B. C., deb. 4½s, 1938, . . .	60,523 87	93	60,450 00
Winnipeg, Man., 4s, 1919, . . .	24,386 20	96	24,000 00
Winnipeg, Man., 4s, 1934, . . .	50,517 20	89	44,500 00
	<u>\$3,731,304 93</u>		<u>\$3,575,694 41</u>

SUPREME COMMANDERY UNITED ORDER OF THE GOLDEN CROSS OF THE WORLD.

Incorporated in Tennessee July 4, 1876. Commenced business July 4, 1876.

JOSEPH B. BURLINGAME, *President*.

WILLIAM R. COOPER, *Secretary*.

Principal Office, Empire Building, Knoxville, Tenn.

INCOME.

Benefit assessments: mortuary, . . .	\$399,115 84
Expense assessments, \$62,200.72; dues and per capita tax, \$690.30; other payments by members for expenses, \$249, . . .	63,140 02
Total, . . .	\$462,255 86
Deduct payments returned to applicants, . . .	497 43
Total received from members, . . .	\$461,758 43
Interest and rents, . . .	4,931 30
Sale of lodge supplies, . . .	46 44
Official publication, . . .	333 85
Borrowed money, . . .	3,000 00
From all other sources, . . .	1,721 30
Total income, . . .	\$471,791 32
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$94,204.97; emergency fund, \$101,107.70; expense fund, \$2,848.17, . . .	198,160 84
Total, . . .	\$669,952 16

DISBURSEMENTS.

Death claims, . . .	\$432,955 17
Commissions and fees to deputies and organizers, . . .	3,713 15
Salaries of deputies and organizers, . . .	16,409 85

Salaries of managers and agents not deputies or organizers,	\$78 00
Salaries and compensation of officers and trustees,	8,043 75
Salaries and compensation of committees,	350 00
Salaries and compensation of office employees,	5,194 00
Supreme medical examiners' salaries and fees,	980 00
Traveling and other expenses of officers, trustees and committees,	657 00
Rent,	1,225 00
Advertising, printing and stationery,	1,595 93
Postage, express, telegraph and telephone,	1,482 70
Lodge supplies,	389 13
Official publication,	2,842 18
Expense of Supreme Lodge meeting,	2,743 20
Legal expenses, including \$1,525 in litigation of claims,	1,543 50
Furniture and fixtures,	211 45
Taxes, repairs and expenses on real estate,	46 72
Taxes and fees,	279 00
Borrowed money repaid,	13,000 00
Interest on borrowed money,	90 00
All other disbursements,	1,350 16

Total disbursements,	<u>\$495,179 89</u>
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Balance: mortuary fund, \$61,043.70; emergency fund, \$104,333.41; expense fund, \$9,395.16,	<u>\$174,772 27</u>
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LEDGER ASSETS.

Book value of real estate,	\$6,500 00
Book value of bonds (Schedule A),	91,310 57
Deposits in trust companies and banks on interest,	6,859 24
Deposits in trust companies and banks not on interest,	70,065 10
Cash in office,	37 36

Total ledger assets,	<u>\$174,772 27</u>
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NON-LEDGER ASSETS.

Interest accrued,	1,326 75
Market value of real estate over book value,	3,500 00
Assessments held by subordinate lodges,	32,500 48

Gross assets,	<u>\$212,099 50</u>
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ASSETS NOT ADMITTED.

Book value of bonds over market value,	6,830 57
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Admitted assets,	<u>\$205,268 93</u>
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LIABILITIES.

Death claims due and unpaid, No. 4,	\$2,600 00
adjusted, not yet due, No. 21,	22,250 00
resisted, No. 8,	14,255 01
reported, not yet adjusted, No. 17,	20,250 00

Total unpaid claims,	<u>\$59,355 01</u>
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Salaries, expenses and accounts due or accrued,	2,829 96
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Total liabilities,	<u>\$62,184 97</u>
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Balance,	<u>143,083 96</u>
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1912, .	17,268	\$17,187,500 00	5,159	\$4,697,750 00
Written during the year,	2,109	1,537,000 00	449	275,500 00
Increased during the year,	—	12,250 00	—	750 00
Total,	19,377	\$18,736,750 00	5,608	\$4,974,000 00
Terminated during the year,	1,910	1,556,500 00	578	435,250 00
In force Dec. 31, 1913, .	17,467	\$17,180,250 00	5,030	\$4,538,750 00
Terminated by death during the year,	352	430,250 00	87	108,250 00
Terminated by lapse during the year,	1,558	1,091,000 00	491	314,250 00
Certificates decreased during the year,	—	35,250 00	—	12,750 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912, .	50	\$62,174 42	22	\$26,738 15
Incurred during the year,	352	430,250 00	87	108,250 00
Total,	402	\$492,424 42	109	\$134,988 15
Paid during the year,	352	432,955 17	93	113,211 83
Balance,	50	\$59,469 25	16	\$21,776 32
Saved by compromise,	—	114 24	—	107 58
Unpaid Dec. 31, 1913, .	50	\$59,355 01	16	\$21,668 74

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary \$106,815.24; expense, \$16,646.75; total, \$123,461.99.

Assessments collected from organization to date: mortuary, \$12,184,685.95.

Losses and claims paid from organization to date: mortuary, \$12,076,567.92.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
Cleveland, O., 4s, 1916,		\$20,550 00	100	\$20,000 00
New Canaan, Conn., 4s, 1937,		6,030 00	95	5,700 00
New York, N. Y., 3½s, 1954,		15,000 00	85	12,750 00
Rochester, N. Y., water 4½s, 1933,		15,525 00	104	15,600 00
York, Me., refunding 3s, 1938-39,		2,000 00	81	1,620 00
York, Me., refunding 3s, 1940-41,		2,000 00	80	1,600 00
York, Me., refunding 3s, 1942-44,		3,000 00	79	2,370 00
York, Me., refunding 3s, 1945-47,		3,000 00	78	2,340 00
<i>Railroad Bonds.</i>				
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,		4,953 75	93	4,650 00
Chicago, Mil. & St. Paul gen. 4s, 1989,		4,931 25	93	4,650 00
Chicago, Rock Island & Pacific gen. 4s, 1988,		4,801 25	84	4,200 00
Louisville & Nashville unified 4s, 1940,		4,893 75	92	4,600 00
Louisville & Nash. (A., K. & C. Div.) 4s, 1955,		4,625 57	88	4,400 00
		\$91,310 57		\$84,480 00

SUPREME CONCLAVE IMPROVED ORDER HEPTASOPHS.

Incorporated in Maryland Aug. 23, 1873. Admitted to Massachusetts July 10, 1893.

MORRIS G. COHEN, *President*.FRANK E. PLEITNER, *Secretary*.*Principal Office, Cathedral and Preston Streets, Baltimore, Md.*

INCOME.

Benefit assessments: mortuary, \$1,389,481.60; all other, \$1,485, .	\$1,390,966 60
Membership fees, \$5,436; dues and per capita tax, \$101,802.61;	
medical examiners' fees, \$6,981,	114,219 61
Total received from members,	\$1,505,186 21
Interest,	29,137 01
Sale of lodge supplies,	1,373 95
From all other sources,	2,156 84
Total income,	\$1,537,854 01
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$81,248.70;	
reserve fund, \$709,846.36; expense fund, \$10,374.62,	801,469 68
Total,	\$2,339,323 69

DISBURSEMENTS.

Death claims,	\$1,559,073 34
Commissions and fees to deputies and organizers,	17,604 39
Salaries of deputies and organizers,	9,541 67
Salaries and compensation of officers and trustees,	19,650 00
Salaries and compensation of committees,	500 00
Salaries and compensation of office employees,	10,250 73
Supreme medical examiners' salaries and fees,	2,327 00
Subordinate medical examiners' salaries and fees,	4,654 00
Traveling and other expenses of officers, trustees and committees,	6,048 66
Traveling and other expenses of deputies,	5,590 99
Rent,	1,828 00
Advertising, printing and stationery,	5,460 68
Postage, express, telegraph and telephone,	3,397 48
Lodge supplies,	855 90
Official publication,	15,565 03
Expense of Supreme Lodge meeting,	11,965 49
Legal expenses, including \$1,368.62 in litigation of claims,	1,694 82
Furniture and fixtures,	147 65
Loss on sale of bonds,	6,192 50
Insurance department fees,	588 00
All other disbursements,	5,202 73
Total disbursements,	\$1,688,139 06

Balance: mortuary fund, \$30,322.12; reserve fund, \$615,320.70;	
expense fund, \$5,541.81,	\$651,184 63

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$607,165 95
Deposits in trust companies and banks on interest,	44,018 68
Total ledger assets,	\$651,184 63

NON-LEDGER ASSETS.

Interest due and accrued,	\$8,517 81
Assessments held by subordinate lodges,	126,537 22
Gross assets,	<u>\$786,239 66</u>

ASSETS NOT ADMITTED.

Book value of bonds over market value,	54,897 95
Admitted assets,	<u>\$731,341 71</u>

LIABILITIES.

Death claims reported, not yet adjusted, No. 165,	\$264,951 33
Present value of instalment, death and disability claims,	880 00
Total unpaid claims,	<u>\$265,831 33</u>
Salaries, expenses and accounts due or accrued,	2,682 87
Total liabilities,	<u>\$268,514 20</u>
Balance,	462,827 51

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1912,	72,336	\$96,825,000 00	3,474	\$4,199,000 00
Written during the year,	4,847	4,471,500 00	179	162,500 00
Increased during the year,	-	55,000 00	-	2,500 00
Total,	<u>77,183</u>	<u>\$101,351,500 00</u>	<u>3,653</u>	<u>\$4,364,000 00</u>
Terminated during the year,	7,073	7,175,000 00	277	280,500 00
In force Dec. 31, 1913,	70,110	\$94,176,500 00	3,376	\$4,083,500 00
Terminated by death during the year,	1,000	1,567,500 00	28	36,000 00
Terminated by lapse during the year,	6,073	5,562,000 00	246	236,500 00
Transferred during the year,	-	-	3	7,000 00
Certificates decreased during the year,	-	45,500 00	-	1,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912,	219	\$347,941 64	13	\$21,000 00
Incurred during the year,	1,000	1,567,500 00	28	36,000 00
Total,	<u>1,219</u>	<u>\$1,915,441 64</u>	<u>41</u>	<u>\$57,000 00</u>
Paid during the year,	1,054	1,559,073 34	38	52,188 34
Balance,	165	\$356,368 30	3	\$4,811 66
Saved by compromise,	-	90,536 97	-	1,811 66
Unpaid Dec. 31, 1913,	165	\$265,831 33	3	\$3,000 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$60,169.41; expense, \$4,589.58; total, \$64,758.99.

Assessments collected from organization to date: mortuary, \$22,064,780.99.

Losses and claims paid from organization to date: mortuary, \$21,760,057.60.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Allegheny, Pa., school 3½s, 1930,	\$15,787 50	91	\$13,650 00
Allegheny, Pa., 4s, 1933,	20,800 00	97	19,400 00
Altoona, Pa., refunding 4s, 1936, op. 1916,	5,125 00	98	4,900 00
Altoona, Pa., school 4s, 1936,	5,110 50	97	4,850 00
Athens, Ga., school 5s, 1938,	5,400 00	104	5,200 00
Atlantic City, N. J., 4s, 1926,	5,012 50	97	4,850 00
Baltimore, Md., 3½s, 1940,	24,640 00	90	19,800 00
Beaver County, Pa., 4s, 1928,	5,165 00	97	4,850 00
Berkley, Va., 5s, 1942,	2,165 40	103	2,060 00
Berkley, Va., 5s, 1930,	6,468 30	102	6,120 00
Bordentown, N. J., sewer 4½s, 1940,	9,303 75	100	9,000 00
Boston, Mass., 3½s, 1932,	42,300 00	91	36,400 00
Camden, N. J., water 4s, 1932,	11,025 00	95	9,500 00
Charlotte, N. C., 4½s, 1939,	5,275 00	98	4,900 00
Chattanooga, Tenn., 4½s, 1937,	5,200 00	100	5,000 00
Cincinnati, O., 3½s, 1952,	15,881 25	94	14,100 00
Cincinnati, O., 3½s, 1952, op. 1932,	10,050 00	94	9,400 00
Danbury, Conn., school 4s, 1942, op. 1936,	22,338 75	95	19,950 00
Danville, Va., 4s, 1929,	1,960 00	94	1,880 00
Duluth, Minn., 4s, 1930,	5,000 00	94	4,700 00
Duluth, Minn., 4s, 1935,	4,900 00	93	4,650 00
Duluth, Minn., school 4½s, 1940,	10,353 00	100	10,000 00
Durham, N. C., 4½s, 1941,	10,725 00	96	9,600 00
Easton, Pa., 3½s, 1932,	17,791 50	92	16,008 00
Essex County, N. J., 4s, 1943,	16,275 00	95	14,250 00
Galveston, Tex., 5s, 1947,	5,000 00	98	4,900 00
Gloucester, N. J., 5s, 1930,	5,302 50	105	5,250 00
Granville County, N. C., 4½s, 1939,	5,212 50	96	4,800 00
Greensboro, N. C., 4s, 1954,	4,925 00	87	4,350 00
Greenville, S. C., 4½s, 1935,	5,193 75	98	4,900 00
High Point, N. C., 5s, 1938,	5,200 00	100	5,000 00
Houston, Tex., 5s, 1938,	5,502 00	102	5,100 00
Houston, Tex., 4½s, 1938,	15,284 25	96	14,400 00
Jacksonville, Fla., 5s, 1936,	9,020 00	105	8,400 00
Kearney, N. J., 4½s, 1924,	5,231 00	100	5,000 00
Lynchburg, Va., 4s, 1934-38,	13,810 00	93	13,020 00
Memphis, Tenn., school 4½s, 1928,	10,525 00	97	9,700 00
Nashville, Tenn., 4s, 1927,	10,050 00	93	9,300 00
Nashville, Tenn., 4½s, 1935,	5,231 00	97	4,850 00
Newark, N. J., 3½s, 1955,	10,275 00	87	8,700 00
Newark, N. J., school 3½s, 1929,	2,992 50	92	2,760 00
Newbern, N. C., 5s, 1938,	5,227 50	102	5,100 00
Newport News, Va., 4½s, 1948,	5,140 50	98	4,900 00
New York, N. Y., 3½s, 1952-53,	25,853 12	85	21,250 00
Norfolk, Va., 4s, 1936,	2,880 00	90	2,700 00
Norfolk, Va., refunding 4s, 1930,	4,800 00	91	4,550 00
Oklahoma City, Okla., 5s, 1934,	16,102 50	103	15,450 00
Pawtucket, R. I., 4s, 1944,	15,862 50	94	14,100 00
Philadelphia, Pa., 3½s, 1934,	10,275 00	91	9,100 00
Portsmouth, Va., 4½s, 1938,	13,160 00	96	12,480 00
Portsmouth, Va., 4½s, 1940,	9,900 00	95	9,500 00
Raleigh, N. C., 4s, 1929,	1,930 00	92	1,840 00
Richmond, Va., 4s, 1940,	10,050 00	93	9,300 00
Reidsville, N. C., 5s, 1941,	5,242 38	102	5,100 00
Roanoke, Va., 4s, 1936,	9,800 00	90	9,000 00
San Diego, Cal., 4½s, 1934-36,	16,180 00	97	14,550 00
Scranton, Pa., school 4s, 1933,	10,873 00	98	9,800 00
Wheeling W. Va., 4s, 1936,	10,000 00	96	9,600 00
Wilkes Barre, Pa., 4s, 1935,	10,720 00	97	9,700 00
Wilmington, N. C., 4½s, 1948,	5,262 50	100	5,000 00
Winchester, Va., sewer 4s, 1929,	4,975 00	92	4,600 00
York, Pa., 3½s, 1933,	10,125 00	92	9,200 00

\$607,165 95

\$552,268 00

THE SUPREME LODGE KNIGHTS AND LADIES OF HONOR.

Incorporated in Kentucky April 1, 1878. Commenced business Sept. 19, 1877.

GEORGE D. TAIT, *President.*WALTER W. CONNEL, *Secretary.**Principal Office, 421 N. Pennsylvania Street, Indianapolis, Ind.*

INCOME.

Benefit assessments: mortuary,	\$1,460,072 94
Expense assessments, \$120,715.72; membership fees, \$112; dues and per capita tax, \$19,249.30; other payments by members for expenses, \$1,097.50,	141,174 52
Total,	\$1,601,247 46
Deduct payments returned to applicants,	37 15
Total received from members,	\$1,601,210 31
Interest and rents,	22,227 47
Sale of lodge supplies,	947 09
Increase in book value of bonds,	78 70
Refund of Field Department expense,	399 36
From all other sources,	1,989 09
Total income,	\$1,626,852 02
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$427,231.71; old age benefit fund, \$54,208.62; expense fund, \$28,745.62,	510,185 95
Total,	\$2,137,037 97

DISBURSEMENTS.

Death claims,	\$1,472,411 60
Old age benefits,	5,575 00
Total benefits paid,	\$1,477,986 60
Commissions and expenses to deputies and organizers,	8,691 32
Commissions to members,	4,021 05
Salaries of deputies and organizers,	48,499 97
Salaries of officers and trustees,	13,300 00
Salaries and compensation of committees,	412 65
Salaries of office employees,	16,643 75
Supreme medical examiner's salary,	4,000 00
Traveling and other expenses of officers,	1,186 52
Rent,	3,288 86
Advertising, printing and stationery,	2,270 91
Postage, express, telegraph and telephone,	3,288 47
Lodge supplies,	1,109 33
Official publication,	6,860 12
Expense of Supreme Lodge meeting,	4,949 43
Legal expenses, including \$2,467.81 in litigation of claims,	3,102 31
Taxes, repairs and expenses on real estate,	2,706 86
Reduction in book value of bonds,	613 25
Insurance department fees,	365 85
Advances for Field Department expenses,	1,250 00
Field Department expenses,	4,660 50

Uniform rank,	\$7,631 76
All other disbursements,	2,859 65
Total disbursements,	<u>\$1,619,699 16</u>

Balance: mortuary fund, \$432,245.10; old age benefit fund, \$49,798.71; expense fund, \$35,295,	\$517,338 81
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LEDGER ASSETS.

Book value of real estate,	\$63,151 13
Book value of bonds (Schedule A),	353,440 98
Deposits in trust companies and banks on interest,	86,905 76
Furniture and fixtures,	8,221 94
Deposits to secure appeal bonds,	<u>5,619 00</u>

Total ledger assets,	\$517,338 81
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NON-LEDGER ASSETS.

Interest and rents due and accrued,	5,367 45
Market value of real estate over book value,	19,098 87
Assessments held by subordinate lodges,	128,570 00
Supplies,	1,795 43
Advances for Field Department expenses,	<u>1,250 00</u>

Gross assets,	\$673,420 56
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ASSETS NOT ADMITTED.

Supplies,	\$1,795 43
Furniture and fixtures,	8,221 94
Book value of bonds over market value,	9,155 98
Advances for Field Department expenses,	<u>1,250 00</u>

Admitted assets,	<u>20,423 35</u>
	\$652,997 21

LIABILITIES.

Death claims adjusted, not yet due, No. 19,	\$18,000 00
resisted, No. 8,	6,833 34
reported, not yet adjusted, No. 131,	<u>121,594 06</u>

Total unpaid claims,	\$146,427 40
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Salaries, expenses and accounts due or accrued,	1,791 89
Advanced assessments,	<u>435 55</u>

Total liabilities,	\$148,654 84
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Balance,	504,342 37
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EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount	Number.	Amount.
In force Dec. 31, 1912,	70,956	\$67,689,500 00	2,022	\$1,699,500 00
Written during the year,	5,985	4,005,250 00	171	77,250 00
Total,	<u>76,941</u>	<u>\$71,694,750 00</u>	<u>2,193</u>	<u>\$1,776,750 00</u>
Terminated during the year,	8,620	6,426,000 00	182	107,000 00
In force Dec. 31, 1913,	68,321	\$65,268,750 00	2,011	\$1,669,750 00
Terminated by death during the year,	1,360	1,459,250 00	41	35,250 00
Terminated by lapse and withdrawal during the year,	7,260	4,966,750 00	141	71,750 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912, . .	194	\$178,910 71	5	\$5,000 00
Incurred during the year,	1,351	1,441,416 61	41	35,250 00
Total,	1,545	\$1,620,327 32	46	\$40,250 00
Paid during the year, . .	1,387	1,472,411 60	39	32,250 00
Balance,	158	\$147,915 72	7	\$8,000 00
Saved by compromise, . .	-	1,488 32	-	-
Unpaid Dec. 31, 1913, . .	158	\$146,427 40	7	\$8,000 00

EXHIBIT OF OLD AGE AND OTHER BENEFITS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Incurred during the year,	26	\$5,575 00	3	\$600 00
Paid during the year, . .	26	5,575 00	3	600 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$42,356.05; expense, \$3,127.10; total, \$45,483.15.

Assessments collected from organization to date: mortuary, \$35,331,839.60.

Losses and claims paid from organization to date: mortuary, \$34,979,959.92.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Altoona, Pa., 4s, 1934, op. 1914,	\$15,296 25	98	\$14,700 00
Bay County, Mich., 4s, 1920,	15,148 53	97	14,550 00
Beaumont, Tex., 5s, 1941, op. 1921,	10,101 67	100	10,000 00
Beaver County, Pa., 4s, 1920,	15,128 92	99	14,850 00
Birmingham, Ala., 5s, 1941,	10,605 20	102	10,200 00
Blair County, Pa., 3.65s, 1935,	20,074 58	95	19,000 00
Bridgeton, N. J., 4½s, 1941,	10,415 80	101	10,100 00
Cheboygan, Mich., 5s, 1918,	10,245 35	102	5,100 00
Cheboygan, Mich., 5s, 1923,		103	5,150 00
Cleveland, O., 4s, 1922,	30,380 64	101	30,300 00
Dallas, Tex., school 4s, 1921-22,	9,786 60	97	9,700 00
Dallas, Tex., 4s, 1946, op. 1916,	9,469 00	92	9,200 00
Des Moines, Ia., 4s, 1920,	4,971 68	97	4,850 00
Ellwood City, Pa., 4½s, 1930,	5,029 63	103	5,150 00
Houston, Tex., 5s, 1939,	7,340 45	102	7,140 00
Jefferson County, Ind., 4s, 1914,	11,030 00	100	2,000 00
Jefferson County, Ind., 4s, 1917-18,		99	8,910 00
Kings County, Wash., 4½s, 1931,	10,090 00	99	9,900 00
Lincoln, Neb., 4½s, 1918,	15,260 70	99	14,850 00
Louisiana Port Commission 5s, 1959,	21,408 25	107	21,400 00
Meridian, Miss., 4½s, 1916,	20,251 66	99	2,970 00
Meridian, Miss., 4½s, 1917-19,		98	8,820 00
Meridian, Miss., 4½s, 1920-21,		97	7,760 00
New Castle, Pa., 3½s, 1922, op. 1912,	10,000 00	95	9,500 00
Oil City, Pa., 4s, 1917,	5,552 50	100	1,000 00
Oil City, Pa., 4s, 1918-21,		99	4,455 00
Omaha, Neb., school 4½s, 1931,	10,230 50	99	9,900 00
Peoria, Ill., 4s, 1918,	2,970 00	99	2,970 00
Pittsburg, Pa., 4s, 1936,	1,537 70	96	1,440 00
Portland, Ore., 4s, 1934,	10,030 67	93	9,300 00
St. Petersburg, Fla., 6s, 1941,	5,714 20	105	5,250 00
Scranton, Pa., 4s, 1918,	15,111 60	99	14,850 00
Tennessee 5s, 1914,	7,000 00	100	7,000 00
Uniontown, Pa., 4s, 1928,	20,157 80	96	19,200 00
Vincennes, Ind., 4s, 1914,	8,005 02	100	3,000 00
Vincennes, Ind., 4s, 1915,		101	3,030 00
Vincennes, Ind., 4s, 1916,		102	2,040 00
Warren, Pa., 4s, 1934,	5,096 08	95	4,750 00

\$353,440 98

\$344,235 00

KNIGHTS OF COLUMBUS.

Incorporated in Connecticut March 29, 1882. Admitted to Massachusetts April 13, 1893.

JAMES A. FLAHERTY, *President*.WM. J. MCGINLEY, *Secretary*.*Principal Office, 956 Chapel Street, New Haven, Conn.*

INCOME.

Benefit assessments: mortuary,	\$1,169,237 59
Dues and per capita tax, \$207,888.53; medical examiners' fees,	
\$7,242.41; other payments by members for expenses, \$871.09,	216,002 03
Total,	\$1,385,239 62
Deduct payments returned to applicants,	216 92
Total received from members,	\$1,385,022 70
Interest and rents,	180,545 66
Sale of lodge supplies,	15,554 30
Official publication,	9,046 28
Increase in book value of bonds,	3,234 77
From all other sources,	33 65
Total income,	\$1,593,437 36
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$50,000;	
reserve fund, \$4,227,935.79; expense fund, \$18,715.06,	4,296,650 85
Total,	\$5,890,088 21

DISBURSEMENTS.

Death claims,	\$726,525 00
Expenses of state and district deputies,	17,022 53
Salaries of managers and agents not deputies or organizers,	3,875 00
Salaries and compensation of officers and trustees,	16,196 56
Salaries and compensation of committees,	3,909 96
Salaries and compensation of office employees,	31,754 50
Supreme medical examiners' salaries and fees,	7,335 00
Traveling and other expenses of officers, trustees and committees,	14,024 63
Rent,	3,600 00
Advertising, printing and stationery,	7,140 36
Postage, express, telegraph and telephone,	7,990 62
Lodge supplies,	8,311 50
Official publication,	61,685 94
Expense of Supreme Lodge meeting,	28,271 00
Legal expenses, including \$1,045.42 in litigation of claims,	6,863 16
Furniture and fixtures,	653 62
Taxes, repairs and expenses on real estate,	8,960 03
Reduction in book value of bonds,	1,523 20
Insurance department fees,	1,332 00
Actuarial expenses,	1,897 25
Organization and institution of new councils,	4,300 92
All other disbursements,	8,612 87
Total disbursements,	\$971,785 65

Balance: mortuary fund, \$50,000; reserve fund, \$4,842,301.22;	
expense fund, \$26,001.34,	\$4,918,302 56

LEDGER ASSETS.

Book value of real estate,	\$191,642 24
Mortgage loans on real estate,	514,100 00
Book value of bonds (Schedule A),	4,091,462 32
Deposits in trust companies and banks on interest,	108,162 52
Deposits in trust companies and banks not on interest,	12,935 48

Total ledger assets,	\$4,918,302 56
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NON-LEDGER ASSETS.

Interest and rents due and accrued,	72,594 55
Assessments held by subordinate bodies,	314 23
Furniture and fixtures,	12,108 30
Supplies,	6,480 23
Due from subordinate councils,	4,356 52

Gross assets,	\$5,014,156 39
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ASSETS NOT ADMITTED.

Supplies,	\$6,480 23
Furniture and fixtures,	12,108 30
Accrued interest on bonds in default,	16,160 00
Book value of real estate over market value,	14,992 24
Book value of bonds over market value,	392,259 42
Due from subordinate councils,	4,356 52
Special deposit less \$1,000 liabilities thereon,	14,000 00
	460,356 71

Admitted assets,	\$4,553,799 68
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LIABILITIES.

Death claims due and unpaid, No. 12,	\$12,000 00
resisted, No. 8,	8,000 00
reported, not yet adjusted, No. 62,	67,000 00
Total unpaid claims,	\$87,000 00
Salaries, expenses and accounts due or accrued,	4,069 24

Total liabilities,	\$91,069 24
Balance,	4,462,730 44

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1912,	93,294	\$98,067,900 00	14,070	\$14,242,650 00
Written during the year,	12,328	13,312,000 00	1,176	1,222,000 00
Total,	105,622	\$111,379,900 00	15,246	\$15,464,650 00
Terminated during the year,	4,630	4,869,250 00	521	529,700 00
In force Dec. 31, 1913,	100,992	\$106,510,650 00	14,725	\$14,934,950 00
Terminated by death during the year,	677	717,000 00	118	125,000 00
Terminated by lapse during the year,	3,953	4,148,000 00	403	404,000 00
Certificates decreased during the year,	-	4,250 00	-	700 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912, . . .	94	\$99,250 00	14	\$14,000 00
Incurred during the year, . .	677	717,275 00	118	125,000 00
Total,	771	\$816,525 00	132	\$139,000 00
Paid during the year,	686	726,525 00	119	126,000 00
Unpaid Dec. 31, 1913, . . .	82	\$87,000 00	13	\$13,000 00
Rejected during the year, . .	3	3,000 00	—	—

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary \$170,529.58; expense, \$18,601.61; total, \$189,131.19.

Assessments collected from organization to date: mortuary, \$10,689,953.35.

Losses and claims paid from organization to date: mortuary, \$6,912,482.60.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Albany, N. Y., 4s, 1930-31,	\$3,730 41	98	\$3,724 00
Baltimore, Md., 4s, 1958-61,	220,563 79	96	222,720 00
Bayonne, N. J., school 4½s, 1929,	27,820 80	101	27,270 00
Boston, Mass., 3½s, 1932,	25,771 86	91	22,750 00
Bridgeport, Conn., school 4½s, 1914-15,	59,737 50	100	8,000 00
Bridgeport, Conn., school 4½s, 1916-20,		101	20,200 00
Bridgeport, Conn., school 4½s, 1921-26,		102	24,480 00
Bridgeport, Conn., school 4½s, 1927-28,		103	7,210 00
Buffalo, N. Y., 3½s, 1927,	13,525 76	94	12,220 00
Buffalo, N. Y., 4½s, 1932,	20,128 27	101	20,200 00
Elmira, N. Y., 3½s, 1914,	14,455 00	100	1,000 00
Elmira, N. Y., 3½s, 1915,		99	990 00
Elmira, N. Y., 3½s, 1916-17,		98	1,960 00
Elmira, N. Y., 3½s, 1918,		97	970 00
Elmira, N. Y., 3½s, 1919-20,		96	1,920 00
Elmira, N. Y., 3½s, 1921-22,		95	1,900 00
Elmira, N. Y., 3½s, 1923-24,		94	1,880 00
Elmira, N. Y., 3½s, 1925-26,		93	1,860 00
Elmira, N. Y., 3½s, 1927,		92	920 00
Holyoke, Mass., 3½s, 1930,	24,515 52	91	21,840 00
Los Angeles, Cal., water 4½s, 1943-45,	91,509 15	96	86,400 00
Louisville, Ky., refunding 3½s, 1943,	25,437 31	86	21,500 00
McKeesport, Pa., 4s, 1919-23,	20,819 00	98	13,720 00
McKeesport, Pa., 4s, 1924-25,		97	5,820 00
Massachusetts 3½s, 1942,	23,303 79	91	20,020 00
Minneapolis, Minn., school 4s, 1942,	41,176 80	96	40,320 00
Newark, N. J., school 4s, 1959, op. 1949,	64,055 55	94	61,100 00
New Bedford, Mass., 4s, 1957,	60,240 00	95	60,800 00
New York 4s, 1961,	49,125 00	97	48,500 00
New York, N. Y., 3½s, 1942,	27,339 41	87	23,028 90
New York, N. Y., 3½s, 1952-54,	139,488 05	85	119,000 00
New York, N. Y., 3½s, 1929,	18,054 54	91	18,200 00
New York, N. Y., corporate stock 4s, 1958,	25,599 80	96	24,000 00
New York, N. Y., corporate stock 4½s, 1960-62,	135,514 83	100	135,000 00
New York, N. Y., corporate stock 4½s, 1963,	28,963 75	104	30,160 00
Pittsburg, Pa., 3½s, 1930, op. 1921,	18,914 26	88	17,600 00
Pittsburg, Pa., tax exempt 4s, 1934,	71,918 80	97	73,720 00
Providence, R. I., 3s, 1930,	23,184 89	87	21,750 00
Wilmington, Del., 4s, 1932,	47,486 54	97	48,500 00
<i>Railroad Bonds.</i>			
Atchison, Top. & Santa Fé gen. 4s, 1995,	48,951 68	93	46,500 00
Atch., Top. & S. Fé (E. Okla. Div.) 1st 4s, 1928,	70,026 49	92	66,240 00
Atlantic Coast Line 1st consol. 4s, 1952,	138,806 77	91	135,590 00
Balt. & Ohio (Southwestern Div.) 1st 3½s, 1925,	22,187 50	88	22,000 00
Boston & Albany terminal 3½s, 1951,	44,509 00	80	40,000 00

	Book Value.	Rate.	Market Value.
Boston & Albany refunding 3½s, 1952,	\$52,243 75	80	\$52,000 00
Boston & Maine deb. 4s, 1926,	103,789 25	83	87,150 00
Boston & Maine debenture 4½s, 1929,	27,185 60	85	22,100 00
Boston & Maine 3½s, 1923,	18,794 28	82	16,400 00
Buffalo & Susquehanna 1st ref. 4s, 1951,	93,381 33	50	50,500 00
Central of New Jersey gen. 5s, 1987,	44,215 78	114	42,180 00
Chicago & Alton refunding 3s, 1949,	97,668 83	61	76,250 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	23,168 59	82	20,500 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	25,374 06	93	23,250 00
Chic., Burl. & Quincy gen. 4s, 1958,	116,442 05	92	110,400 00
Chic., Burl. & Quincy (Neb. Div.) 4s, 1927,	10,036 94	95	9,500 00
Chicago & East. Illinois gen. consol. 5s, 1937,	43,020 85	96	38,400 00
Chic., Milwaukee & St. Paul gen. 3½s, 1989,	35,496 30	80	32,000 00
Chic., Milwaukee & St. Paul gen. 4s, 1989,	79,321 15	93	74,400 00
Chicago & Northwestern gen. 3½s, 1987,	98,244 59	80	80,000 00
Chic. & Northw. (Mil. & S. & N. Div.) 1st 4s, 1947,	46,996 00	91	45,500 00
Chicago, Rock Island & Pacific gen. 4s, 1988,	200,684 90	84	172,200 00
Delaware & Hudson 1st refunding 4s, 1943,	78,798 70	94	75,200 00
Great Northern 1st refunding 4½s, 1961,	15,110 38	100	15,000 00
Ill. Cent. (Louis. Div. & Term.) 1st 3½s, 1953,	44,955 85	77	34,650 00
Illinois Central refunding 4s, 1955,	45,160 00	90	45,000 00
Lake Shore & Michigan Southern 3½s, 1997,	74,540 29	85	61,200 00
Louisville & Nashville unified 4s, 1940,	100,453 65	92	92,000 00
Louis. & Nash. (Atl., K. & Cin. Div.) 4s, 1955,	95,643 60	88	90,640 00
Michigan Central 1st 3½s, 1952,	22,568 75	82	20,500 00
Montana Central 1st 5s, 1937,	22,674 28	106	21,200 00
N. Y. Cent. & Hudson Riv. 1st ref. 3½s, 1997,	204,981 45	82	176,300 00
N. Y., N. H. & Hartford deb. 3½s, 1947,	51,553 93	70	35,000 00
N. Y., N. H. & Hartford deb. 4s, 1956,	114,453 50	77	92,400 00
N. Y., N. H. & Hartford deb. 3½s, 1954,	34,362 45	68	27,200 00
N. Y., N. H. & H. (H. R. & Pt. C.) 1st 4s, 1954,	20,302 94	89	17,800 00
Pennsylvania consol. 4s, 1948,	46,513 91	99	45,540 00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933,	138,655 34	77	114,730 00
St. Paul, Minn. & Man. (Mont. Ex.) 1st 4s, 1937,	28,685 40	93	26,970 00
St. Paul, Minn. & Manitoba consol. 4s, 1933,	39,727 60	95	38,000 00
Southern Pacific (San Fran. Term.) 1st 4s, 1950,	45,569 00	85	42,500 00
Term. Asso. of St. Louis gen. ref. 4s, 1953,	86,468 96	88	77,440 00
United New Jersey R.R. & Canal gen. 4s, 1923,	14,356 27	98	13,720 00
	<hr/>		
	\$4,091,462 32		\$3,699,202 90

SUPREME LODGE KNIGHTS OF HONOR.

Incorporated in Missouri June 20, 1884.* Commenced business June 30, 1873.

EDWIN C. WOOD, *President.*FRANK B. SLIGER, *Secretary.**Principal Office, 706 N. Kingshighway, St. Louis, Mo.*

INCOME.

Benefit assessments: mortuary, \$1,192,261.22; all other, \$142.54, \$1,192,403 76
Expense assessments, \$20,213.80; dues and per capita tax,
\$2,195.35, 22,409 15

Total received from members, \$1,214,812 91
Interest, 24,755 21
Sale of lodge supplies, 69 14
Profit on maturity of bonds, 57 50
From all other sources, 838 75

Total income, \$1,240,533 51
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$12,468.66;
reserve fund, \$412,753.54; expense fund, \$50,225.32, 475,447 52

Total, \$1,715,981 03

* Incorporated in Kentucky March 20, 1876.

DISBURSEMENTS.

Death claims,	\$1,162,132 80	
Old age benefits,	45,875 00	
Total benefits paid,		\$1,208,007 80
Commissions and fees to deputies and organizers,		7,216 40
Salaries of deputies and organizers,		19,292 62
Salaries and compensation of officers and trustees,		7,000 00
Salaries and compensation of office employees,		9,587 42
Supreme medical examiners' salaries and fees,		900 00
Traveling and other expenses of officers, trustees and committees,		2,322 20
Rent,		2,160 00
Advertising, printing and stationery,		1,547 32
Postage, express, telegraph and telephone,		1,475 61
Lodge supplies,		732 21
Official publication,		2,785 32
Expense of Supreme Lodge meeting,		6,850 78
Legal expenses, in litigation of claims,		1,768 04
Loss on sale or maturity of bonds,		288 00
Insurance department fees,		612 26
Appropriation to grand lodges,		2,920 27
All other disbursements,		2,380 39
Total disbursements,		\$1,277,846 64

Balance: mortuary fund, \$6,333.14; reserve fund, \$417,468.37; expense fund, \$14,332.88,	\$438,134 39
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LEDGER ASSETS.

Book value of bonds (Schedule A),	\$414,463 25
Deposits in trust companies and banks on interest,	14,007 35
Cash in office,	9,663 79
Total ledger assets,	\$438,134 39

NON-LEDGER ASSETS.

Interest due and accrued,	10,133 26
Market value of bonds over book value,	3,048 55
Assessments held by subordinate lodges,	97,986 06
Due from grand and subordinate lodges,	9 88
Supplies,	1,014 71
Office furniture,	1,500 00
Gross assets,	\$551,826 85

ASSETS NOT ADMITTED.

Supplies,	\$1,014 71
Office furniture,	1,500 00
Accrued interest on bonds in default,	360 00
Due from grand and subordinate lodges,	9 88
Admitted assets,	\$548,942 26

LIABILITIES.

Death claims due and unpaid, No. 4,	\$6,063 46
adjusted, not yet due, No. 318,	534,125 00
resisted, No. 1,	500 00
reported, not yet adjusted, No. 27,	47,500 00
Total unpaid claims,	\$588,188 46
Salaries, expenses and accounts due or accrued,	154 45
Total liabilities,	\$588,342 91

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		Number.	MASS. BUSINESS.	
	Number.	Amount.		Number.	Amount.
In force Dec. 31, 1912, .	17,208	\$26,478,125 00	964	\$1,453,625 00	
Written during the year,	1,910	1,604,500 00	8	7,000 00	
Increased during the year,	-	2,500 00	-	-	
Total,	19,118	\$28,085,125 00	972	\$1,460,625 00	
Terminated during the year,	2,862	3,415,225 00	73	104,750 00	
In force Dec. 31, 1913, .	16,256	\$24,669,900 00	899	\$1,355,875 00	
Terminated by death during the year,	673	1,121,300 00	31	50,750 00	
Terminated by lapse during the year,	2,189	2,262,100 00	42	50,250 00	
Certificates decreased during the year,	-	31,825 00	-	3,750 00	

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		Number.	MASS. CLAIMS.	
	Number.	Amount.		Number.	Amount.
Unpaid Dec. 31, 1912, .	377	\$625,013 46	15	\$25,000 00	
Incurred during the year,	673	1,127,857 80	31	50,750 00	
Total,	1,050	\$1,752,871 26	46	\$75,750 00	
Paid during the year, .	700	1,162,132 80	29	47,500 00	
Balance,	350	\$590,738 46	17	\$28,250 00	
Saved by compromise, .	-	2,550 00	-	-	
Unpaid Dec. 31, 1913, .	350	\$588,188 46	17	\$28,250 00	

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$72,728.75; expense, \$1,114.20; total, \$73,842.95.

Assessments collected from organization to date: mortuary, \$100,895,056.04.

Losses and claims paid from organization to date: mortuary, \$100,475,961.60.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Alexandria, La., 5s, 1949, op. 1929,	\$20,400 00	101	\$20,200 00
Alva, Okla., 6s, 1912-14,	7,165 00	98	7,506 80
Alva, Okla., 6s, 1915,	2,835 00	95	2,850 00
Alva, Okla., 6s, 1916,	2,835 00	91	2,730 00
Arkadelphia, Ark., 6s, 1933,	2,070 00	104	2,080 00
Arkadelphia, Ark., 6s, 1934-36,	6,210 00	105	6,300 00
Ashboro, N. C., 5s, 1940,	9,700 00	100	10,000 00
Basin, Wyo., 6s, 1941, op. 1926,	10,220 00	104	10,400 00
Bolivar County, Miss., 4½s, 1934,	5,760 00	97	5,820 00
Britton, Okla., 6s, 1935,	6,120 00	103	6,180 00
Conway, Ark., 6s, 1921-22,	7,786 95	100	7,500 00
Cordell, Okla., 6s, 1934,	7,140 00	106	7,420 00
Earle, Crit. Co., Ark., sc. d. 6s, 1934, op. 1919,	10,250 00	102	10,200 00
Eldorado, Ark., school 6s, 1926,	1,032 50	103	1,030 00
Eldorado, Ark., school 6s, 1927-31,	5,162 50	104	5,200 00
Elgin, Ill., 5s, 1914,	1,477 50	100	1,500 00
Forest City, N. C., 5s, 1940,	15,000 00	98	14,700 00
Galveston, Tex., 5s, 1937,	2,020 00	99	1,980 00

	Book Value.	Rate.	Market Value.
Garvin, Okla., 6s, 1935,	\$14,850 00	103	\$15,450 00
Golconda, Ill., 5½s, 1921,	5,210 00	102	5,100 00
Graceville, Fla., 6s, 1940,	13,790 00	103	14,420 00
Hamilton, Mo., 5s, 1930, op. 1915,	5,050 00	100	5,000 00
Helena, Ark., 5½s, 1915-16,	1,500 00	101	1,515 00
Helena, Ark., 5½s, 1917-19,	3,000 00	102	3,060 00
Helena, Ark., 5½s, 1920-22,	3,500 00	103	3,605 00
Holdenville, Okla., 5s, 1934,	9,000 00	98	8,820 00
Homer, Ill., 5s, 1915-19,	9,176 80	100	9,500 00
Jonesboro, Ark., 6s, 1918,	5,079 50	102	5,100 00
Jonesboro, Ark., 6s, 1915,	500 00	101	505 00
Lake County, Tenn., refunding 5s, 1935,	10,125 00	102	10,200 00
Limon, Col., 6s, 1926, op. 1921,	4,850 00	100	5,000 00
McGehee, Ark., school 6s, 1925-26,	2,020 00	102	2,040 00
McGehee, Ark., school 6s, 1927-29,	3,030 00	103	3,090 00
Metropolis, Ill., 5s, 1920-27,	19,500 00	100	20,000 00
Mobile, Ala., refunding 4½s, 1937,	980 00	95	950 00
Moweaqua, Ill., 5s, 1922-27,	6,165 00	102	6,120 00
Moweaqua, Ill., 5s, 1928-30,	3,082 50	103	3,090 00
Murphysboro, Ill., 5s, 1915-17,	7,880 00	100	8,000 00
Muskogee, Okla., 6s, 1914-20,	34,700 00	100	35,000 00
Newport, Ark., sewer 6s, 1921-25,	7,307 30	102	7,140 00
Osceola, Ark., school 6s, 1920-25,	6,271 90	100	6,000 00
Paragould, Ark., sewer 6s, 1927-28,	5,279 70	102	5,100 00
Paris, Ill., 5s, 1914-17,	5,425 45	100	5,500 00
Paris, Ill., 5s, 1918-20,	4,405 35	101	4,545 00
Ramona, Okla., 6s, 1936,	13,650 00	100	14,000 00
Russellville, Ark., 6s, 1915-21,	28,420 00	100	28,000 00
St. Louis, Mo., 3½s, 1944,	3,650 00	85	3,400 00
Stonewall, Okla., 6s, 1936,	29,700 00	103	30,900 00
Stuttgart, Ark., sewer 6s, 1918-19,	4,131 20	102	4,080 00
Trenton, Tenn., 6s, 1940, op. 1915,	9,808 75	101	9,595 00
University City, Mo., 5s, 1930, op. 1920,	3,108 75	103	3,090 00
West Point, Miss., school 5s, 1929,	7,131 60	100	7,000 00
	<hr/> \$414,463 25		<hr/> \$417,511 80

THE SUPREME LODGE KNIGHTS OF PYTHIAS, INSURANCE DEPARTMENT.

Incorporated in the District of Columbia Aug. 5, 1870. Commenced business Oct. 1, 1877.

UNION B. HUNT, *President.*

W. O. POWERS, *Secretary.*

Principal Office, Indiana Pythian Building, Indianapolis, Ind.

INCOME.

Benefit assessments: mortuary,	\$2,212,980 71
Expense assessments, \$327,128.37; membership fees, \$6,579,	333,707 37
	<hr/>
Total,	\$2,546,688 08
Deduct payments returned to applicants,	2,110 47
	<hr/>
Total received from members,	\$2,544,577 61
Interest,	252,502 44
Profit on sale or maturity of bonds,	1,408 99
Increase in book value of bonds,	1,028 78
From all other sources,	11,794 35
	<hr/>
Total income,	\$2,811,312 17
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$4,697,509.62;	
expense fund, \$320,353.13,	5,017,862 75
	<hr/>
Total,	\$7,829,174 92

DISBURSEMENTS.

Death claims,*	\$1,522,225	17
Commissions and fees to deputies and organizers,	76,843	10
Salaries of deputies and organizers,	5,745	17
Salaries and compensation of officers and trustees,	15,802	60
Salaries and compensation of office employees,	41,051	60
Supreme medical examiners' salaries and fees,	3,600	00
Subordinate medical examiners' salaries and fees,	12,482	50
Traveling and other expenses of officers, trustees and committees,	10,448	25
Collection and remittance of assessments and dues,	123,319	46
Rent,	4,789	96
Advertising, printing and stationery,	15,628	78
Postage, express, telegraph and telephone,	9,858	20
Official publication,	5,933	02
Expense of Supreme Lodge meeting,	366	60
Legal expenses,	29,285	90
Furniture and fixtures,	941	65
Taxes, repairs and expenses on real estate,	42	74
Loss on sale of bonds,	669	52
Reduction in book value of bonds,	7,719	10
Insurance department fees,	1,150	40
Actuarial expenses,	1,644	32
Discount on premiums paid in advance,	2,139	71
All other disbursements,	10,183	99

Total disbursements, \$1,901,871 74

Balance: mortuary fund, \$5,626,926.06; expense fund, \$300,377.12, \$5,927,303 18

LEDGER ASSETS.

Book value of real estate,	\$1,500	00
Mortgage loans on real estate,	229,500	00
Book value of bonds (Schedule A),	5,484,792	17
Deposits in trust companies and banks on interest,	25,893	81
Cash in office,	750	00
Certificate loans,	184,867	20

Total ledger assets, \$5,927,303 18

NON-LEDGER ASSETS.

Interest due and accrued,	61,906	05
Assessments held by subordinate lodges,	27,425	34
Protested checks,	585	82
Furniture, fixtures and supplies,	5,380	10

Gross assets, \$6,022,600 49

ASSETS NOT ADMITTED.

Furniture, fixtures and supplies,	\$5,380	10
Book value of bonds over market value,	49,614	05
Protested checks,	585	82
Special deposit,	13,250	00

Admitted assets, \$5,953,770 52

* Includes \$125 Option "J" settlements.

LIABILITIES.

Death claims resisted, No. 5,	\$13,000 00	
reported, not yet adjusted, No. 51,	80,436 00	
Total unpaid claims,		\$93,436 00
Salaries, expenses and accounts due or accrued,		33,568 62
Advanced assessments,		17,822 30
Superintendents' balances,		2,713 46
Reserve on certificates in fourth class,*		232,684 43
Reserve on certificates in plans A, B and D of fifth class,*		4,688,559 87
Total liabilities,		\$5,068,784 68
Balance,		884,985 84

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1912,	70,635	\$99,282,006 00	1,494	\$1,665,904 00
Written during the year,	9,453	11,853,871 00	282	304,444 00
Total,	80,088	\$111,135,877 00	1,776	\$1,970,348 00
Terminated during the year,	8,416	11,622,877 00	235	266,718 00
In force Dec. 31, 1913,	71,672	\$99,513,000 00	1,541	\$1,703,630 00
Terminated by death during the year,	937	1,469,463 00	12	14,000 00
Terminated by lapse during the year,	7,479	10,153,414 00	223	252,718 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912,	100	\$158,611 00	2	\$1,570 00
Incurred during the year,	937	1,469,463 00	12	14,000 00
Total,	1,037	\$1,628,074 00	14	\$15,570 00
Paid during the year,	978	1,522,100 17	11	12,070 00
Balance,	59	\$105,973 83	3	\$3,500 00
Saved by compromise,	—	8,037 83	—	500 00
Unpaid Dec. 31, 1913,	56	\$93,436 00	3	\$3,000 00
Rejected during the year,	3	4,500 00	—	—

EXHIBIT OF OLD AGE AND OTHER BENEFITS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Incurred during the year,	3	\$125 00	1	\$25 00
Paid during the year,	3	125 00	1	25 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$38,597.28; expense, \$5,711.88; total, \$44,309.16.
 Assessments collected from organization to date: mortuary, \$41,309,535.01.
 Losses and claims paid from organization to date: mortuary, \$36,574,894.08; disability, \$19,955.30.

* Not computed by the Department.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Abbeville, Ga., school 6s, 1924,	\$6,454 74	105	\$6,300 00
Acadia Parish, La., 5s, 1927,	2,500 00	100	2,500 00
Acadia Parish, La., 5s, 1928-30,	7,500 00	101	7,575 00
Ackerman, Miss., 6s, 1929,	5,244 87	100	5,000 00
Acquackanonk Tp., N. J., sch. 4½s, 1925-29,	5,050 07	100	5,000 00
Adair County, Okla., 5½s, 1932,	10,571 17	101	10,100 00
Adams County, O., 5½s, 1928,	9,069 67	103	8,755 00
Adel, Ga., 5s, 1937-42,	16,228 57	102	16,320 00
Ainsworth, Neb., water 5s, 1932, op. 1917,	4,434 30	100	4,500 00
Alabama City, Ala., water 5s, 1943,	4,635 33	100	5,000 00
Alamance County, N. C., 5s, 1959,	11,166 97	105	10,500 00
Albemarle, N. C., school 5½s, 1942,	5,306 70	104	5,200 00
Alexandria, La., 5s, 1947, op. 1927,	5,094 89	101	5,050 00
Alexandria, La., 5s, 1949, op. 1929,	5,042 57	101	5,050 00
Alger County, Mich., 5s, 1917,	5,103 15	101	5,050 00
Alice, Tex., water works 5s, 1931,	9,952 22	100	10,000 00
Aliceville, Ala., school 6s, 1923,	11,000 00	103	11,330 00
Allen Parish, La., school 5s, 1914-15,	9,700 00	100	1,500 00
Allen Parish, La., school 5s, 1916-20,		99	4,950 00
Allen Parish, La., school 5s, 1921-23,		98	3,430 00
Alliance, Neb., school 5s, 1927,	5,121 70	101	5,050 00
Alma, Tex., school 5s, 1952, op. 1922,	11,940 58	100	12,000 00
Altus, Okla., water 6s, 1933,	5,374 91	104	5,200 00
Amarillo, Tex., sewer 5s, 1951, op. 1931,	9,700 30	100	10,000 00
Ames, Ia., water 5s, 1916, op. 1911,	5,000 00	100	5,000 00
Amherst County, Va., 5s, 1927,	5,267 25	102	5,100 00
Anadarko, Okla., 5½s, 1929,	10,688 62	101	10,100 00
Anderson County, S. C., school 5s, 1924,	5,137 59	102	5,100 00
Andrews, N. C., water works 6s, 1940,	10,690 77	107	10,700 00
Anniston, Ala., refunding 5s, 1919,	5,000 00	100	5,000 00
Anson, Tex., school 5s, 1949, op. 1929,	5,148 81	100	5,000 00
Appalachia, Va., sewer 5s, 1943,	13,665 10	100	15,000 00
Aranas Pass, Tex., 5s, 1952, op. 1932,	9,901 27	100	10,000 00
Arcadia, Fla., school 5s, 1935, op. 1925,	5,152 30	101	5,050 00
Arizona 5s, 1953, op. 1923,	4,334 88	104	4,160 00
Arvada, Col., water works 6s, 1925, op. 1920,	5,174 66	100	5,000 00
Asheboro, N. C., 5s, 1940,	3,000 00	100	3,000 00
Asheville, N. C., water 4s, 1922,	14,322 08	95	14,250 00
Athens, Tex., water works 5s, 1949, op. 1929,	12,107 80	100	12,000 00
Aurora, Minn., sewer 5s, 1923,	4,946 05	100	5,000 00
Avoyelles Parish, La., school 5s, 1922-30,	8,927 27	100	9,000 00
Ayden, N. C., school 5s, 1943,	11,701 53	100	12,000 00
Baird, Tex., 5s, 1951, op. 1916,	6,500 00	100	6,500 00
Baker City, Ore., 5s, 1924,	12,046 13	102	11,730 00
Baker City, Ore., 6s, 1922, op. 1913,	1,065 33	100	1,000 00
Baldwin City, Kan., sewer 6s, 1925,	9,477 41	106	9,540 00
Barnwell, S. C., refunding 6s, 1931,	6,337 14	106	6,360 00
Barnwell Co., S. C., school 6s, 1932, op. 1922,	10,776 93	105	10,500 00
Barstow, Tex., 5s, 1933,	4,621 51	97	4,850 00
Basin, Wyo., water 6s, 1937, op. 1917,	8,485 67	102	8,670 00
Basin, Wyo., water 6s, 1940, op. 1925,	5,104 36	104	5,200 00
Bassano, Alberta, 5s, 1922,	3,868 60	88	3,520 00
Bassano, Alberta, 5s, 1923,	2,892 10	87	2,610 00
Bassano, Alberta, 5s, 1924,	3,844 60	86	3,440 00
Bassano, Alberta, 5s, 1925,	3,833 75	85	3,400 00
Bay City, Tex., water works 5s, 1953, op. 1933,	6,000 00	99	5,940 00
Beauregard Parish, La., 5s, 1921,	9,800 00	98	9,800 00
Bedford, Va., 5½s, 1930-31,	10,109 64	106	10,600 00
Belhaven, N. C., 5s, 1934,	5,163 02	99	4,950 00
Bellingham, Wash., 5s, 1926, op. 1921,	5,121 77	101	5,050 00
Beils, Tenn., school 6s, 1921, op. 1915,	2,021 02	101	2,020 00
Belton, Tex., water works 5s, 1951, op. 1921,	4,488 94	101	4,545 00
Belzoni, Miss., school 6s, 1930,	5,282 52	103	5,150 00
Bennettsville, S. C., 5s, 1945, op. 1925,	3,000 00	100	3,000 00
Benson, Neb., water 5s, 1925, op. 1910,	3,000 00	100	3,000 00
Beresford, S. D., school 4½s, 1922,	3,000 00	98	2,940 00
Berkeley, Cal., school 4½s, 1926,	513 50	98	490 00
Bessemer, N. C., 5½s, 1933,	4,433 10	102	4,590 00
Bethany, Mo., school 4s, 1925,	5,000 00	96	4,800 00

	Book Value.	Rate.	Market Value.
Bethany, Mo., 4s, 1927, op. 1917,	\$6,000 00	95	\$5,700 00
Bethany, Mo., 5s, 1932, op. 1922,	4,900 20	102	5,100 00
Big Stone Gap, Va., 5s, 1934,	2,647 10	94	2,350 00
Big Stone Gap, Va., water 5s, 1929,	958 26	95	950 00
Biloxi, Miss., water 5s, 1925,	5,112 03	101	5,050 00
Binghampton, Tenn., 5s, 1939,	5,069 16	100	5,000 00
Birmingham, Ala., 5s, 1940,	10,471 15	102	10,200 00
Blackstone, Va., 6s, 1938, op. 1928,	5,262 80	105	5,250 00
Blackwell, Okla., 6s, 1929, op. 1919,	5,239 53	102	5,100 00
Blaine County, Ida., ref., 5½s, 1918-19,	6,195 54	102	3,060 00
Blaine County, Ida., ref. 5½s, 1920-21,		103	3,090 00
Bloomington, Neb., water 5s, 1927, op. 1912,	4,500 00	100	4,500 00
Boise City, Ida., school 5s, 1925, op. 1915,	10,174 78	100	10,000 00
Bolivar, Tenn., 5s, 1925, op. 1915,	5,000 00	100	5,000 00
Bolivar County, Miss., 6s, 1918,	2,037 87	104	2,080 00
Bonner Springs, Kan., water 5s, 1928,	4,958 36	100	5,000 00
Boone County, Jeff. Tp., Ind., 4½s, 1915-19,	2,291 01	99	2,296 80
Booneville, Miss., 5s, 1932,	11,837 97	100	12,000 00
Boulder, Col., water 4½s, 1921,	8,153 79	98	7,840 00
Bowdre Tp., Ill., 5s, 1922,	5,000 00	100	5,000 00
Bowie County, Tex., 4½s, 1949, op. 1919,	9,663 78	96	9,600 00
Bozeman, Mont., water 5s, 1919, op. 1909,	1,000 00	100	1,000 00
Bradentown, Fla., 5s, 1943, op. 1933,	4,751 53	98	4,900 00
Bradley, Ill., water 5s, 1914-15,	4,100 60	100	2,000 00
Bradley, Ill., water 5s, 1916-17,		101	2,020 00
Brandon, Man., school 4s, 1936,	4,661 17	84	4,200 00
Brandon, Man., school 5s, 1943,	9,900 29	96	9,600 00
Brazil, Ind., refunding 6s, 1917,	4,120 34	103	4,120 00
Brevard, N. C., water 6s, 1940,	10,459 07	107	10,700 00
Bridgeport, Okla., school 6s, 1922,	1,603 56	106	1,590 00
Bridgeport Township, Mich., 5s, 1915,	1,001 33	100	1,000 00
Bristow, Okla., school 6s, 1928,	5,198 01	105	5,250 00
Brookfield, Ill., refunding 6s, 1917,	3,114 48	104	3,120 00
Brookfield, Ill., funding 5s, 1914,	4,500 00	100	4,500 00
Brooking, S. D., sewer 5s, 1927, op. 1917,	6,048 20	100	6,000 00
Brooksville, Fla., 5s, 1925-32,	9,406 23	99	3,960 00
Brooksville, Fla., 5s, 1933-43,		98	5,390 00
Brownsville, Tenn., 5s, 1938,	5,075 94	100	5,000 00
Brownsville, Tex., 5s, 1950, op. 1930,	15,134 00	100	15,000 00
Bruce, Wis., 5s, 1922-27,	3,981 23	102	3,978 00
Brunswick, Ga., 5s, 1921,	4,181 10	101	4,040 00
Bryan, Tex., 5s, 1951, op. 1921,	10,395 86	101	10,605 00
Buford, Ga., 5s, 1914-16,	3,012 93	100	3,000 00
Buhl, Ida., water 6s, 1930, op. 1920,	10,307 34	104	10,400 00
Bullock County, Ala., 5s, 1939,	10,860 36	100	10,000 00
Burleigh County, N. D., refunding 4½s, 1918,	1,994 07	99	1,980 00
Burleson County, Tex., 5s, 1949, op. 1929,	4,902 05	100	5,000 00
Burley, Ida., water works 6s, 1932, op. 1922,	5,082 85	102	5,100 00
Burlington, N. C., water 5s, 1938,	10,000 00	104	10,400 00
Burlington Junction, Mo., 5s, 1917-31,	6,936 13	100	7,000 00
Burroughs, S. C., school district No. 19 5s, 1925,	5,086 85	100	5,000 00
Cainsville, Mo., 5s, 1932, op. 1922,	6,000 00	100	6,000 00
Calcasieu Parish, La., school 5s, 1918-32,	24,952 06	100	25,000 00
Caldwell, Ida., 5s, 1926, op. 1916,	5,072 90	100	5,000 00
Caldwell, Ida., 6s, 1931, op. 1921,	10,322 55	103	10,300 00
Caldwell County, Tex., 5s, 1951, op. 1931,	4,905 47	100	5,000 00
Calhoun County, S. C., school 5½s, 1929,	7,071 85	103	7,210 00
Calvert, Tex., sewer 5s, 1953, op. 1923,	20,000 00	100	20,000 00
Camilla, Ga., 5½s, 1942,	7,494 05	106	7,420 00
Campbell County, Tenn., 4½s, 1932, op. 1912,	3,000 00	97	2,910 00
Canton, Miss., sewer 5s, 1927,	4,878 70	98	4,900 00
Canton, N. C., water 6s, 1939,	5,525 87	107	5,350 00
Canyon County, Ida., school 5½s, 1931, op. 1921,	5,129 32	103	5,150 00
Carbondale, Ill., 5s, 1918,	7,958 80	100	8,000 00
Carmi, Ill., 6s, 1914-18,	8,735 25	100	8,500 00
Carroll Co., Jeff. Tp., Ind., 4½s, 1915,	1,627 77	100	330 00
Carroll Co., Jeff. Tp., Ind., 4½s, 1916-19,		99	1,306 80
Carroll Co., Monroe Tp., Ind., 4½s, 1914-17,	4,021 68	100	2,720 00
Carroll Co., Monroe Tp., Ind., 4½s, 1918-19,		101	1,373 60
Cartersville, Ga., 5s, 1915,	1,994 16	100	1,000 00
Cartersville, Ga., 5s, 1917,		101	1,010 00
Carthage, N. C., school 6s, 1934,	4,291 94	105	4,200 00

	Book Value.	Rate.	Market Value.
Carthage, N. C., 5½s, 1942,	\$15,554 75	102	\$15,300 00
Cascade Co., Mont., school 4s, 1925, op. 1915,	4,945 62	93	4,650 00
Catlettsburg, Ky., refunding 6s, 1914,	3,071 53	100	500 00
Catlettsburg, Ky., refunding 6s, 1915-16,		101	1,010 00
Catlettsburg, Ky., refunding 6s, 1917-19,		102	1,530 00
Central Point, Ore., water 6s, 1939,	5,340 12	103	5,150 00
Centralia, Mo., water 5s, 1930,	10,571 19	101	10,100 00
Centerville, Tenn., school 5s, 1932,	8,000 00	100	8,000 00
Chambers County, Tex., 5s, 1951, op. 1921,	5,562 46	100	5,500 00
Chariton, Ia., water 5s, 1926,	5,311 96	105	5,250 00
Charleroi, Pa., 4½s, 1928,	4,171 75	101	4,040 00
Charleston, W. Va., 4s, 1935, op. 1925,	5,023 30	88	4,400 00
Charlotte, N. C., 4½s, 1937,	5,072 32	98	4,900 00
Chase City, Va., water 5s, 1942,	13,677 97	100	14,000 00
Chatham, Va., 5½s, 1942, op. 1927,	15,432 00	100	15,000 00
Checotah, Okla., 6s, 1937,	5,270 30	110	5,500 00
Chelan Co., Wash., sch. 5½s, 1922, op. 1912,	5,000 00	100	5,000 00
Cheney, Wash., water 6s, 1927, op. 1917,	3,083 38	102	3,060 00
Cheney, Wash., water 5½s, 1931,	9,397 15	100	9,000 00
Cheraw, S. C., 5s, 1949,	5,212 51	100	5,000 00
Cherokee County, N. C., school 5½s, 1942,	10,490 35	104	10,400 00
Cheyenne County, Col., sch. 6s, 1923, op. 1913,	4,000 00	100	4,000 00
Cheyenne County, Neb., 5s, 1931, op. 1916,	7,033 82	100	7,000 00
Chicago, Ill., 4s, 1921,	25,279 20	97	24,250 00
Chillicothe, Tex., water 5s, 1951, op. 1921,	4,873 05	100	5,000 00
Christiansburg, Va., 5s, 1941, op. 1926,	9,883 56	100	10,000 00
Claiborne Parish, La., school 5s, 1914-15,	9,822 50	100	2,000 00
Claiborne Parish, La., school 5s, 1916-20,		99	6,435 00
Claiborne, Parish, La., school 5s, 1921,		98	1,470 00
Clarendon, Tex., sewer 5s, 1949, op. 1929,	10,438 93	100	10,000 00
Clarksburg, W. Va., school 5s, 1925,	10,226 63	102	10,200 00
Clarksdale, Miss., 5s, 1927,	4,922 91	100	5,000 00
Claxton, Ga., 5s, 1942,	5,049 00	98	4,900 00
Clayton, Ga., 5s, 1931,	4,904 83	101	5,050 00
Clayton, N. M., 6s, 1941, op. 1931,	5,494 54	106	5,300 00
Clearwater, Fla., 5s, 1942,	4,950 40	100	5,000 00
Cleveland, Okla., 6s, 1936,	5,430 97	107	5,350 00
Cleveland, Tenn., 5s, 1929,	5,203 08	103	5,150 00
Cleveland County, N. C., 6s, 1917,	5,055 25	103	5,150 00
Clinton, Okla., water 6s, 1934,	10,939 36	106	10,600 00
Cochran, Ga., school 5s, 1942, op. 1917,	12,000 00	100	12,000 00
Cœur d'Alene, Ida., 5½s, 1931, op. 1921,	10,312 97	102	10,200 00
Coleman, Tex., 5s, 1949, op. 1924,	5,080 29	100	5,000 00
Coleraine, Minn., 5s, 1930, op. 1920,	15,000 00	101	15,150 00
College Park, Ga., 5s, 1934-37,	8,000 00	102	8,160 00
Collins, Miss., 6s, 1928,	4,245 34	104	4,160 00
Colonial Beach, Va., 6s, 1937,	5,326 20	105	5,250 00
Col. Spr., Col., water 4s, 1918, op. 1913,	1,000 00	97	970 00
Columbia, Miss., 6s, 1928,	5,269 75	106	5,300 00
Comanche, Okla., water 6s, 1937, op. 1927,	3,118 48	105	3,150 00
Concordia Parish, La., school 5s, 1927-30,	5,000 00	100	5,000 00
Connellsville, Pa., school 4½s, 1914,	4,000 00	100	4,000 00
Cook County, Ill., 4s, 1921,	22,104 83	98	21,560 00
Cooke County, Tex., 4s, 1950, op. 1920,	8,735 33	87	8,700 00
Copley, O., school 5s, 1925-27,	6,000 00	102	4,590 00
Copley, O., school 5s, 1928,		103	1,545 00
Corbin, Ky., 5s, 1933,		97	5,820 00
Corpus Christi, Tex., sch. 5s, 1949, op. 1929,	10,419 34	100	10,000 00
Corydon, Ia., 5½s, 1933,	9,418 50	106	9,540 00
Cottage Grove, Ore., 5s, 1935,	9,870 68	100	10,000 00
Coweta, Okla., school 6s, 1926,	4,359 39	107	4,280 00
Coweta, Okla., 6s, 1936,	2,077 82	105	2,100 00
Crandon, Wis., 5s, 1919-26,	5,038 22	101	5,050 00
Crockett, Tex., 5s, 1949, op. 1929,	5,000 00	100	5,000 00
Crowley, La., 5s, 1925-27,	5,175 42	101	5,050 00
Crystal Springs, Miss., 5s, 1920, op. 1905,	2,965 85	100	3,000 00
Cuero, Tex., sewer 5s, 1952, op. 1932,	24,153 00	100	24,000 00
Culbertson, Mont., 6s, 1931, op. 1921,	8,098 60	105	8,400 00
Custer, S. D., 4s, 1922, op. 1909,	4,489 50	93	4,650 00
Dade County, Fla., 5s, 1933, op. 1923,	14,950 20	99	14,850 00
Danville, Va., refunding 4s, 1931,	3,037 87	94	2,820 00
Davis, Okla., water 5s, 1936,	3,102 30	102	3,060 00

	Book Value.	Rate.	Market Value.
Dawson, Ga., 5s, 1914-17,	\$10,798 42	100	\$4,000 00
Dawson, Ga., 5s, 1918-24,		101	7,070 00
Dayton, Tenn., 5s, 1941,	7,960 57	100	8,000 00
Decatur, Ala., 5s, 1941,	10,000 00	98	9,800 00
Decatur, Ga., 5s, 1936,	2,032 24	100	2,000 00
Deer Lodge, Mont., sch. ref. 4½s, 1922, op. 1912,	10,000 00	95	9,500 00
De Funiak Springs, Fla., school 5s, 1928,	4,917 50	98	4,900 00
Delta County, Col., sch. 5½s, 1932, op. 1927,	3,105 90	104	3,120 00
Denton, Tex., 5s, 1945, op. 1915,	10,061 53	100	10,000 00
Denver, Col., 4s, 1914,	5,000 00	100	5,000 00
De Soto Parish, La., 5s, 1915,	10,022 86	100	10,000 00
Detroit, Minn., 5s, 1918,	5,096 47	100	5,000 00
Dillon, S. C., 5s, 1950, op. 1930,	4,976 84	101	5,050 00
Dillon, S. C., 5s, 1952, op. 1932,	2,985 24	102	3,060 00
Dillon County, S. C., school 5s, 1932,	3,000 00	102	3,060 00
Dinwiddie County, Va., 6s, 1940, op. 1930,	5,468 55	105	5,250 00
Douglas, Ga., 5s, 1936,	5,171 91	100	5,000 00
Douglas, Wyo., 5½s, 1938, op. 1918,	5,068 16	102	5,100 00
Duluth, Minn., 4s, 1921,	1,010 43	97	970 00
Duluth, Minn., school 5s, 1921,	1,058 47	103	1,030 00
Duluth, Minn., 5s, 1926,	2,175 25	105	2,100 00
Durango, Col., water 5s, 1918, op. 1913,	1,000 00	100	1,000 00
Durango, Col., refunding 5s, 1924, op. 1914,	9,009 18	100	9,000 00
Dyersburg, Tenn., 5s, 1934,	8,325 83	100	8,000 00
Easley, S. C., 5½s, 1950, op. 1930,	5,109 50	103	5,150 00
E. Carroll Par., La., sch. 5s, 1931-35, op. 1917,	5,059 19	100	5,000 00
East Edmonton, Alberta, school 7s, 1915-16,	5,231 48	99	990 00
East Edmonton, Alberta, school 7s, 1917-19,		98	1,470 00
East Edmonton, Alberta, school 7s, 1920-23,		97	1,940 00
East Edmonton, Alberta, school 7s, 1924,		96	480 00
East Oakland Tp., Ill., 5s, 1918,	5,902 60	100	6,000 00
East Spencer, N. C., 6s, 1935,	5,284 70	106	5,300 00
Ecorse, Mich., 4½s, 1937,	4,145 85	96	3,840 00
Edmonton, Alberta, deb. 5s, 1933,	39,211 96	95	38,000 00
Elba, Ala., water 5s, 1933,	500 00	94	470 00
Elizabethton, Tenn., school 5s, 1928,	4,959 99	99	4,950 00
Elkin Township, N. C., 5s, 1941,	9,287 78	100	10,000 00
Elko, Nev., sewer 6s, 1921,	15,565 43	104	1,040 00
Elko, Nev., sewer 6s, 1922-23,		105	5,250 00
Elko, Nev., sewer 6s, 1924-25,		106	4,240 00
Elko, Nev., sewer 6s, 1926-27,		107	5,350 00
Ellis County, Tex., 5s, 1949-50, op. 1919-20,	11,450 98	100	11,500 00
Ellisville, Miss., water 5½s, 1914,	1,234 49	100	100 00
Ellisville, Miss., water 5½s, 1915-18,		101	404 00
Ellisville, Miss., water 5½s, 1919-21,		102	306 00
Ellisville, Miss., water 5½s, 1922-25,		103	412 00
Elmore County, Ida., refunding 5½s, 1922-31,	18,986 77	100	18,200 00
El Paso, Tex., 6s, 1938, op. 1913,	5,000 00	100	5,000 00
Emmet, Ida., 6s, 1928, op. 1918,	5,148 18	100	5,000 00
Emmettsville, Ida., school 5s, 1929, op. 1919,	10,000 00	100	10,000 00
Emporia, Kan., school 4s, 1921, op. 1911,	4,000 00	97	3,880 00
Emporia, Va., 5s, 1934,	10,779 83	100	10,000 00
Ensley, Ala., sewer 5s, 1937-39,	15,225 90	102	15,300 00
Erwin, Tenn., 6s, 1931,	5,141 65	106	5,300 00
Eufaula, Okla., 6s, 1937,	5,260 10	114	5,700 00
Excelsior Springs, Mo., 5s, 1921,	5,209 34	102	5,100 00
Excelsior Springs, Mo., 4s, 1922, op. 1912,	7,000 00	95	6,650 00
Fairmont, W. Va., 4½s, 1936, op. 1912,	7,000 00	100	7,000 00
Fairview, Okla., 6s, 1932,	5,142 95	103	5,150 00
Fallbrook, Cal., school 6s, 1924-26,	10,544 76	104	3,120 00
Fallbrook, Cal., school 6s, 1927-30,		105	4,200 00
Fallbrook, Cal., school 6s, 1931-33,		106	3,180 00
Farmington, Ill., school 5s, 1914-15,	2,000 00	100	2,000 00
Fayette, Mo., water 4½s, 1926, op. 1916,	2,013 60	98	1,960 00
Fisher County, Tex., 5s, 1949, op. 1919,	10,237 19	100	10,000 00
Fisher County, Tex., 5s, 1949, op. 1929,	8,000 00	100	8,000 00
Fitzgerald, Ga., sewer 5s, 1938,	5,370 16	99	4,950 00
Florence, Ala., school 5s, 1932,	10,000 00	100	10,000 00
Forney, Tex., 5s, 1951, op. 1931,	9,900 00	100	9,900 00
Fort Bend County, Tex., 5s, 1950, op. 1920,	5,000 00	100	5,000 00
Fort Dodge, Ia., school 4½s, 1918, op. 1913,	4,000 00	100	4,000 00
Fort Lauderdale, Fla., 6s, 1932,	10,583 00	106	10,600 00

	Book Value.	Rate.	Market Value.
Fort Mill, S. C., school 6s, 1929,	\$5,373 45	105	\$5,250 00
Fort Morgan, Col., 5½s, 1923, op. 1918,	5,058 10	100	5,000 00
Fort Meyers, Fla., 5s, 1931,	10,000 00	100	10,000 00
Fort Pierce, Fla., 6s, 1942,	21,392 38	105	21,000 00
Fort Smith, Ark., sewer 5s, 1924-26,	8,982 22	100	9,000 00
Fort Valley, Ga., 5s, 1941,	5,048 92	102	5,100 00
Fort Worth, Tex., refunding 4s, 1941,	4,845 89	90	4,500 00
Fountain Inn., S. C., school 6s, 1928,	3,147 28	105	3,150 00
Fowler, Col., water 6s, 1927, op. 1922,	5,069 96	105	5,250 00
Franklin, N. C., 6s, 1940,	5,183 96	105	5,250 00
Franklin County, Ga., 4½s, 1914,	5,020 73	100	1,000 00
Franklin County, Ga., 4½s, 1915-18,		99	3,960 00
Franklin Park, Ill., 6s, 1914,	5,503 15	100	375 00
Franklin Park, Ill., 6s, 1915,		101	378 75
Franklin Park, Ill., 6s, 1916,		102	382 50
Franklin Park, Ill., 6s, 1917,		103	386 25
Franklin Park, Ill., 6s, 1918,		104	390 00
Franklin Park, Ill., 6s, 1919-20,		105	787 50
Franklin Park, Ill., 6s, 1921,		106	397 50
Franklin Park, Ill., 6s, 1922-23,		107	802 50
Franklin Park, Ill., 6s, 1924,		108	405 00
Franklin Park, Ill., 6s, 1925-26,		109	817 50
Franklin Park, Ill., 6s, 1927,		110	412 50
Frederick, Okla., sewer 6s, 1927,	5,322 80	107	5,350 00
Fresno, Cal., 4½s, 1923,	1,035 32	98	980 00
Friars Point, Miss., 6s, 1925,	1,634 58	106	1,590 00
Fulton Co., Ky., school 6s, 1923-25,	5,439 68	106	3,180 00
Fulton Co., Ky., school 6s, 1926-27,		107	2,140 00
Gainesville, Tex., 5s, 1944, op. 1914,	5,017 60	100	5,000 00
Gainesville, Tex., 5s, 1951, op. 1921,	5,000 00	100	5,000 00
Gassaway, W. Va., 6s, 1932, op. 1922,	15,899 99	104	15,600 00
Geneva, Ala., water 5s, 1933,	3,000 00	97	2,910 00
Georgetown, Tex., school 5s, 1935, op. 1910,	2,000 00	100	2,000 00
Gibson Co., Mont. Tp., Ind., 4½s, 1914-18,	10,863 60	100	11,000 00
Gibson Co., Johnson Tp., Ind., 4½s, 1918,	9,720 10	100	2,000 00
Gibson Co., Johnson Tp., Ind., 4½s, 1919-22,		99	7,920 00
Glendive, Mont., school 5s, 1925, op. 1915,	5,028 65	100	5,000 00
Glenville, Ga., school 5s, 1922-32,	9,907 48	100	10,000 00
Gooding, Ida., 6s, 1930, op. 1920,	9,336 20	104	9,360 00
Granby, Mo., 5½s, 1931, op. 1921,	5,079 80	103	5,150 00
Grangeville, Ida., 5½s, 1931, op. 1921,	11,567 27	102	11,548 90
Grangeville, Ida., school 5½s, 1933, op. 1923,	4,906 40	103	5,150 00
Granite, Okla., 5s, 1929,	4,889 76	99	4,950 00
Great Falls, Mont., ref. 4s, 1925, op. 1915,	3,994 92	93	3,720 00
Greene Co., Wright Tp., Ind., 4½s, 1914-15,	2,578 44	100	1,040 00
Greene Co., Wright Tp., Ind., 4½s, 1916-18,		99	1,544 40
Greene County, N. C., 5s, 1924-30,	10,263 78	101	8,080 00
Greene County, N. C., 5s, 1932,		102	2,040 00
Greensboro, N. C., 5s, 1938,	5,458 64	102	5,100 00
Greenville, Miss., 6s, 1928,	1,124 95	110	1,100 00
Greenville, Miss., 5s, 1920,	7,203 00	101	7,070 00
Greenville, N. C., 5s, 1933,	532 30	102	510 00
Greenville, N. C., 5s, 1937,	5,000 00	103	5,150 00
Greenville, Tex., 5s, 1950, op. 1913-17,	5,146 14	100	1,000 00
Greenville, Tex., 5s, 1950, op. 1921-29,		101	1,515 00
Greenville, Tex., 5s, 1950, op. 1933-49,		102	2,550 00
Greenville County, Va., 5s, 1943, op. 1919,	5,033 90	101	5,050 00
Greer, S. C., school 5s, 1924,	5,144 44	101	5,050 00
Greer, S. C., school 5s, 1933,	6,112 05	102	6,630 00
Grenada, Miss., 5s, 1929,	5,162 98	101	5,050 00
Griffin, Ga., 5s, 1918,	10,244 74	101	5,050 00
Griffin, Ga., 5s, 1919,		102	5,100 00
Grosbeck, Tex., 5s, 1951, op. 1921,	7,000 00	100	7,000 00
Gulfport, Miss., 5½s, 1925,	10,419 90	104	10,400 00
Guyton, Ga., 6s, 1943,	4,900 44	105	5,250 00
Halstad, Minn., school 5s, 1914-15,	2,529 13	100	1,000 00
Halstad, Minn., school 5s, 1916-18,		101	1,515 00
Hamlet, N. C., 6s, 1941,	5,389 20	109	5,450 00
Hampton, Va., 5s, 1949,	5,441 30	104	5,200 00
Hampton Co., S. C., school 6s, 1931,	5,282 53	106	5,300 00
Hancock Co., Vernon Tp., Ind., 4½s, 1915-19,	3,171 92	101	3,247 15
Harlan Co., Ky., sch. 6s, 1932, op. 1922,	8,472 75	103	8,240 00

	Book Value.	Rate.	Market Value.
Harlem, Mont., 6s, 1931,	\$5,116 71	102	\$5,100 00
Harlingen, Tex., 5s, 1951, op. 1931,	4,901 81	100	5,000 00
Harriman, Tenn., 5s, 1925,	5,220 60	101	5,050 00
Harris County, Tex., school 5s, 1950,	12,348 55	102	12,240 00
Harrison County, Miss., 5s, 1918-19,	1,515 30	100	1,500 00
Harrison County, Miss., 6s, 1932-34,	11,938 79 {	109	8,720 00
Harrison County, Miss., 6s, 1935,		110	3,300 00
Hartford, Ala., 5s, 1935,	3,067 72	97	2,910 00
Hartford, Ky., 5½s, 1930, op. 1920,	5,136 23	102	5,100 00
Haskell, Okla., school 6s, 1927,	3,140 08	106	3,180 00
Havre, Mont., 6s, 1924, op. 1914,	1,000 00	100	1,000 00
Havre, Mont., 6s, 1928, op. 1918,	5,242 72	102	5,100 00
Hawkinsville, Ga., 5s, 1936,	3,165 17	102	3,060 00
Hays, Kan., 5s, 1929,	5,128 07	100	5,000 00
Hearne, Tex., 5s, 1951, op. 1931,	10,115 88	100	10,000 00
Helena, Ark., refunding 5s, 1924,	5,273 07	100	5,000 00
Henderson, N. C., 5s, 1953,	20,000 00	100	20,000 00
Henderson, Tex., 5s, 1953, op. 1933,	4,792 63	100	5,000 00
Henrietta, Tex., 5s, 1952, op. 1927-32,	18,000 00	100	18,000 00
Henry County, Ky., school 5½s, 1930-41,	5,358 80	107	5,350 00
Hereford, Tex., school 5s, 1949, op. 1929,	5,108 70	100	5,000 00
Hickory, N. C., 5s, 1934,	7,188 13	100	7,000 00
High Point, N. C., 5s, 1933-34,	7,393 38	100	7,000 00
High Point, N. C., 6s, 1944, op. 1918,	10,000 00	102	10,200 00
Highwood, Ill., 5s, 1914-16,	302 96	100	300 00
Hillsboro County, Fla., 4s, 1933,	14,701 75	92	13,800 00
Holdrege, Neb., sewer 5s, 1927, op. 1912,	4,000 00	100	4,000 00
Holly Springs, Miss., 5s, 1919-23,	500 00	100	500 00
Hood River, Ore., 6s, 1922,	5,095 22	102	5,100 00
Honey Grove, Tex., 5s, 1951, op. 1931,	4,000 00	101	4,040 00
Houston, Miss., 5s, 1926,	5,500 00	100	5,500 00
Houston, Tex., school 6s, 1924,	5,613 06	107	5,350 00
Houston, Tex., water 5s, 1946,	5,471 20	102	5,100 00
Houston County, Tex., 5s, 1951, op. 1934,	4,950 76	100	5,000 00
Hugo, Minn., school 5s, 1917,	500 00	100	500 00
Hugo, Okla., water 6s, 1933, op. 1918,	5,123 62	103	5,150 00
Humboldt, Tenn., 5½s, 1941,	13,159 77	102	12,750 00
Humboldt County, Nev., school 6s, 1914,	3,017 00 {	100	1,000 00
Humboldt County, Nev., school 6s, 1915-16,		101	2,020 00
Huntsville, Ala., 6s, 1920,	10,511 22	103	10,300 00
Hyattsville, Md., 5s, 1934,	6,587 65	102	6,120 00
Hyde County, N. C., 6s, 1918,	12,593 83 {	102	510 00
Hyde County, N. C., 6s, 1919-20,		103	1,030 00
Hyde County, N. C., 6s, 1921-22,		104	1,560 00
Hyde County, N. C., 6s, 1923-25,		105	3,150 00
Hyde County, N. C., 6s, 1926-28,		106	3,180 00
Hyde County, N. C., 6s, 1929-31,		107	3,210 00
Iberia Parish, La., school 5s, 1916-18,	5,069 07	100	5,000 00
Iberville Parish, La., school 5s, 1920,	6,064 60	100	6,000 00
Independence, Kan., school 4½s, 1925,	5,085 72	99	4,950 00
Independence, Mo., 4½s, 1926, op. 1914,	2,004 94	100	2,000 00
Itasca, Tex., 5s, 1950-51, op. 1920-21,	8,430 67	100	8,500 00
Jackson, Miss., 5½s, 1933,	10,460 55	106	10,600 00
Jackson, Mo., 5s, 1925,	4,060 08	100	4,000 00
Jackson, Tenn., refunding 5s, 1929,	15,416 26	101	15,150 00
Jackson County, Col., 6s, 1933, op. 1923,	7,189 47	104	7,280 00
Jackson County, Fla., 4s, 1936,	9,558 87	90	9,000 00
Jackson County, Minn., 5s, 1918,	5,138 53	101	5,050 00
Jackson County, Tex., 5½s, 1951,	5,168 25	102	5,100 00
Jacksonville, Ill., 4s, 1915,	2,943 24	99	2,970 00
James County, Tenn., school 5s, 1929,	10,520 85	101	10,100 00
Janesville, Wis., school 4s, 1914,	4,506 42 {	100	1,000 00
Janesville, Wis., school 4s, 1915-16,		99	1,980 00
Janesville, Wis., school 4s, 1917,		98	980 00
Janesville, Wis., school 4s, 1918,		97	485 00
Jeff Davis County, Miss., 5s, 1926,	500 00	100	500 00
Jefferson County, Ala., 4½s, 1931,	15,441 62	98	14,700 00
Jefferson County, Tenn., 5s, 1931, op. 1921,	15,000 00	101	15,150 00
Jefferson Co., Tex., school 5s, 1951, op. 1941,	5,000 00	100	5,000 00
Jellico, Tenn., 5½s, 1941, op. 1931,	21,390 40	106	21,200 00
Jennings, La., school 5s, 1947, op. 1937,	4,811 22	100	5,000 00
Jerome, Ida., 6s, 1932, op. 1922,	4,710 11	102	4,590 00

	Book Value.	Rate.	Market Value.
Jonesboro, N. C., 6s, 1941,	\$6,204 00	105	\$6,300 00
Jones County, Tex., 5s, 1949, op. 1919,	15,187 57	100	15,000 00
Josephine Co., Ore., sch. 5s, 1926, op. 1916,	3,047 60	100	3,000 00
Julesburg, Col., water 5½s, 1922, op. 1917,	2,000 00	100	2,000 00
Kalispell, Mont., refunding 4½s, 1915,	501 74	99	495 00
Kaufman, Tex., 5s, 1952, op. 1927,	7,000 00	102	7,140 00
Kennewick, Wash., sewer 5½s, 1931, op. 1921,	10,260 73	102	10,200 00
Kentwood, La., school 5s, 1918-21,	10,000 00	100	10,000 00
Keota, Ia., school 5s, 1918, op. 1913,	5,000 00	100	5,000 00
Kewanee, Ill., school 5s, 1920,	5,285 54	102	5,100 00
Key West, Fla., 6s, 1929, op. 1919,	2,121 65	104	2,080 00
Key West, Fla., 5s, 1955,	8,214 89	100	8,000 00
Kildonan, Man., 5s, 1929,	5,164 73	90	4,500 00
Kingfisher, Okla., sewer 5s, 1934,	6,269 25	100	6,000 00
Kings Mountain, N. C., 6s, 1938,	7,858 43	108	7,560 00
Koochiching County, Minn., 5s, 1932-33,	19,401 92	102	20,400 00
Lafayette, La., 5s, 1918,	4,019 20	100	4,000 00
La Fourche Par., La., sch. 5s, 1919-22, op. 1913,	10,000 00	100	10,000 00
La Grande, Ore., 5s, 1929, op. 1919,	9,106 26	101	9,090 00
Lake Butler, Fla., school 6s, 1938,	3,097 15	100	3,000 00
Lake Charles, La., 5s, 1924,	3,000 00	101	3,030 00
Lake Charles, La., 5s, 1941-47,	9,927 40	102	10,200 00
Lake City, S. C., school 6s, 1927,	2,148 80	107	2,140 00
Lake County, Col., 4s, 1921, op. 1911,	901 33	90	900 00
Lake County, Calumet Tp., Ind., 5s, 1928-29,	5,000 00	103	5,150 00
Lake Co., Calumet Tp., Ind., 5s, 1925-27,	8,500 00	102	8,670 00
Lake County, Tenn., refunding 5s, 1935,	5,070 91	102	5,100 00
Lakeland, Fla., 5s, 1944,	4,787 95	100	5,000 00
Lamar, Col., 6s, 1927,	5,155 65	107	5,350 00
Lamar, Col., 6s, 1924,	10,557 10	106	10,600 00
Lancaster, S. C., water 5s, 1948, op. 1928,	4,965 78	100	5,000 00
Lander, Wyo., water 6s, 1936, op. 1916,	5,081 93	102	5,100 00
Las Animas, Col., water 6s, 1923, op. 1918,	10,379 25	102	10,200 00
Las Cruces, N. M., 6s, 1938, op. 1923,	5,218 83	108	5,400 00
Las Vegas, Nev., school 6s, 1914,	14,922 39	100	1,500 00
Las Vegas, Nev., school 6s, 1915-18,		101	5,050 00
Las Vegas, Nev., school 6s, 1919-21,		102	4,590 00
Las Vegas, Nev., school 6s, 1922-24,		103	3,605 00
Las Vegas, Nev., sewer 6s, 1929-31,	10,000 00	104	10,400 00
Laurens, Ia., 5s, 1926, op. 1909,	2,500 00	100	2,500 00
Laurinburg, N. C., 5½s, 1931,	10,496 88	103	10,300 00
Lawrence, Ill., 5s, 1916-17,	8,000 00	100	8,000 00
Lawrenceville, Va., 5s, 1932,	15,000 00	100	15,000 00
Leavenworth, Wash., 6s, 1932,	21,469 55	107	21,400 00
Lebanon, Kan., 5½s, 1928,	5,141 50	105	5,250 00
Lebanon, Ore., sewer 6s, 1931,	10,660 55	103	10,300 00
Lee County, S. C., 5s, 1937, op. 1922,	5,132 40	102	5,100 00
Lee County, Va., 5½s, 1930,	2,109 20	106	2,120 00
Leeds, Ala., 5s, 1931,	5,000 00	97	4,850 00
Leesburg, Va., water 4½s, 1926,	3,055 42	98	2,940 00
Leflore County, Miss., 5s, 1932,	5,321 77	102	5,100 00
Lehigh, Okla., 6s, 1934,	2,684 58	108	2,700 00
Lenoir, N. C., 6s, 1938,	5,238 27	107	5,350 00
Lenoir, Tenn., 6s, 1943,	3,216 30	105	3,150 00
Lethbridge, Alberta, deb. 5s, 1943,	4,307 00	89	4,331 34
Lewisburg, Tenn., 6s, 1938, op. 1923,	15,450 70	104	15,600 00
Lexington, N. C., 5s, 1945,	5,205 00	101	5,050 00
Lexington, Tenn., 6s, 1942,	5,170 63	109	5,450 00
Lexington Co., S. C., sch. 6s, 1930, op. 1925-26,	5,242 73	104	2,080 00
Lexington Co., S. C., sch. 6s, 1930, op. 1927-29,		105	3,150 00
Lincoln, Neb., ref. 4s, 1919,	4,000 00	96	3,840 00
Lincoln County, Ida., school 6s, 1931, op. 1921,	3,177 20	105	3,150 00
Lincoln County, Miss., 4½s, 1923,	500 00	96	480 00
Lincoln County, Miss., 5½s, 1937,	10,512 44	105	10,500 00
Lincoln Co., Wash., 4½s, 1926, op. 1916,	5,061 12	99	4,950 00
Lincolnton, N. C., 5s, 1937,	4,922 92	100	5,000 00
Little Rock, S. C., school 6s, 1932,	6,348 90	107	6,420 00
Littleton, N. C., 6s, 1932,	10,572 52	104	10,400 00
Live Oak, Fla., 5s, 1936,	15,000 00	100	15,000 00
Longmont, Col., 4½s, 1925, op. 1920,	4,871 60	97	4,850 00
Longview, Tex., 5s, 1949, op. 1929,	5,148 83	100	5,000 00
Lonsdale, Tenn., 5½s, 1940,	15,663 63	104	15,600 00

	Book Value.	Rate.	Market Value.
Lorain, O., water 4½s, 1925,	\$5,383 90	105	\$5,250 00
Lott City, Tex., 5s, 1951, op. 1931,	12,939 25	100	13,000 00
Loudon County, Tenn., 5s, 1942,	25,379 50	100	25,000 00
Louisburg, N. C., 5s, 1934,	3,969 30	97	3,880 00
Loveland, Col., refunding 5s, 1931, op. 1921,	5,000 00	99	4,950 00
Lubbock, Tex., 5s, 1951, op. 1926,	8,911 93	100	9,000 00
Lumberton, Miss., water 6s, 1914,	1,253 44	100	100 00
Lumberton, Miss., water 6s, 1915-16,		101	202 00
Lumberton, Miss., water 6s, 1917-18,		102	204 00
Lumberton, Miss., water 6s, 1919-20,		103	206 00
Lumberton, Miss., water 6s, 1921-22,		104	208 00
Lumberton, Miss., water 6s, 1923-25,		105	315 00
Lumberton, N. C., school 5½s, 1937,	3,197 80	102	3,060 00
Lunenburg County, Va., 6s, 1933,	15,532 10	106	15,370 00
Luverne, Ala., 5s, 1925, op. 1915,	1,502 62	98	1,470 00
Lynchburg, S. C., school 5½s, 1923-32,	9,950 18	100	10,000 00
McDowell County, N. C., 6s, 1939-42,	16,043 95	110	16,500 00
McDowell County, N. C., 6s, 1931-34,	10,584 50	109	10,900 00
McGregor, Ia., 5s, 1916, op. 1910,	1,000 00	101	1,010 00
McLean County, Ky., school 6s, 1917-19,	5,261 14	102	1,530 00
McLean County, Ky., school 6s, 1920-22,		103	1,545 00
McLean County, Ky., school 6s, 1923-26,		104	2,080 00
McLennan County, Tex., 5s, 1951, op. 1931,	4,951 02	100	5,000 00
Macon, Miss., 5s, 1929,	3,950 00	100	4,000 00
Macon County, Ala., 4½s, 1956,	5,348 22	95	4,750 00
Madill, Okla., 6s, 1927,	5,118 85	108	5,400 00
Madison, Fla., school 6s, 1939, op. 1914,	4,920 92	100	5,000 00
Madison, Neb., sewer 5s, 1932, op. 1917,	4,478 40	100	4,500 00
Madison, Wis., sewer 4s, 1918,	500 00	98	490 00
Madison Co., Lafayette Tp., Ind., 4½s, 1915,	2,980 37	100	604 00
Madison Co., Lafayette Tp., Ind., 4½s, 1916-19,		99	2,391 84
Madison Co., Monroe Tp., Ind., 4½s, 1914-15,	1,752 15	100	592 00
Madison Co., Monroe Tp., Ind., 4½s, 1916-19,		99	1,172 16
Madison Co., P. Creek Tp., Ind., 4½s, 1914-15,	1,499 79	100	608 00
Madison Co., P. Creek Tp., Ind., 4½s, 1916-18,		99	902 88
Madison County, Tenn., 4s, 1943,	483 50	90	450 00
Magnolia, Miss., 6s, 1924,	3,221 75	105	3,255 00
Maisonneuve, Que., 4½s, 1941,	5,502 07	91	4,550 00
Mammoth Springs, Ark., sch. 6s, 1921,	3,711 85	102	510 00
Mammoth Springs, Ark., school 6s, 1922-26,		103	2,575 00
Mammoth Springs, Ark., school 6s, 1927,		104	520 00
Manchester, N. J., water 5s, 1926,	5,294 00	104	5,260 00
Marble, Minn., refunding 5s, 1920,	10,000 00	102	10,200 00
Marble Falls, Tex., school 5s, 1929, op. 1919,	5,047 05	100	5,000 00
Marietta, Okla., 6s, 1937,	10,025 00	104	10,400 00
Marion County, S. C., school 5s, 1931,	4,900 17	100	5,000 00
Marion County, Tenn., 4s, 1934,	4,851 82	94	4,700 00
Marlow, Okla., 5s, 1926,	5,000 00	100	5,000 00
Marshall, Tex., 5s, 1947, op. 1917,	5,041 56	100	5,000 00
Marshall County, Minn., 5s, 1922,	5,044 00	101	5,050 00
Marshall County, Miss., 5s, 1914-30,	8,915 90	100	8,500 00
Marshalltown, Ia., refunding 4s, 1920, op. 1910,	2,000 00	97	1,940 00
Masonville Tp., Mich., school 5s, 1918,	5,101 84	101	5,050 00
Martin, Tenn., 5s, 1938, op. 1923,	9,475 00	97	9,700 00
Mecklenburg County, N. C., refunding 6s, 1920,	2,067 36	105	2,100 00
Mecklenburg County, Va., 5s, 1918-20,	3,042 42	101	3,030 00
Medford, Ore., 5s, 1921-23,	8,000 00	101	8,080 00
Medicine Hat, Alberta, school 5s, 1936,	13,985 56	94	2,820 00
Medicine Hat, Alberta, school 5s, 1937-40,		93	11,160 00
Meigs, Ga., 5s, 1938-42,	9,924 94	102	10,200 00
Melfort, Saskatchewan, 6s, 1942,	14,028 87	82	12,300 00
Memphis, Tenn., water 4s, 1933,	3,000 00	92	2,760 00
Memphis, Tenn., 4½s, 1944,	10,338 63	96	9,600 00
Meridian, Miss., refunding 4½s, 1920-22,	10,000 00	97	2,910 00
Meridian, Miss., refunding 4½s, 1923-25,		96	2,880 00
Meridian, Miss., refunding 4½s, 1926-29,		95	3,800 00
Merkel, Tex., 5s, 1949, op. 1929,	10,173 20	100	10,000 00
Miami, Fla., 5s, 1936,	4,229 15	102	4,080 00
Miami, Okla., 6s, 1933,	5,444 64	106	5,300 00
Miami, Okla., 5s, 1928-33,	8,550 00	97	8,730 00
Miami County, Clay Tp., Ind., 4½s, 1914-15,	2,142 70	100	868 00
Miami County, Clay Tp., Ind., 4½s, 1916-18,		99	1,288 98

320a THE SUPREME LODGE KNIGHTS OF PYTHIAS, INS. DEPT.

	Book Value.	Rate.	Market Value.
Miamisburg, O., school 4s, 1930-31,	\$5,244 20	101	\$5,050 00
Miles City, Mont., water 5s, 1917, op. 1912,	2,000 00	100	2,000 00
Miles City, Mont., 5½s, 1930, op. 1920,	10,279 13	102	10,200 00
Minden, La., water 5s, 1934, op. 1924,	6,056 72	101	6,060 00
Mission, Tex., school 5s, 1950, op. 1920,	4,959 60	100	5,000 00
Missoula, Mont., refunding 4½s, 1924, op. 1914,	5,009 22	97	4,850 00
Mobile, Ala., 5s, 1919,	10,221 30	100	10,000 00
Monroe, N. C., 6s, 1926-27,	5,355 00	108	3,240 00
Monroe, N. C., 6s, 1928,		109	2,180 00
Monroe, N. C., 6s, 1933,		111	5,550 00
Montello, Wis., 5s, 1914-17,	5,223 00	100	1,333 32
Montello, Wis., 5s, 1918-20,		101	1,009 99
Montgomery Co., Brown Tp., Ind., 4½s, 1916-17,	2,383 17	100	1,800 00
Montgomery Co., Brown Tp., Ind., 4½s, 1918-19,		101	1,818 00
Monticello, Ga., 5s, 1923,	5,054 41	101	1,010 00
Monticello, Ga., 5s, 1926-32,		102	4,080 00
Monticello, Ky., 5s, 1925,		100	4,000 00
Montpelier, Ida., water 5s, 1926, op. 1916,	4,051 25	101	3,030 00
Moore, Mont., water 6s, 1931,	3,026 62	101	5,050 00
Mooreville, N. C., 5s, 1936-39,	5,116 66	99	7,920 00
Morehead City, N. C., 5½s, 1941,	8,321 03	104	10,400 00
Morgan County, Ala., 5s, 1931-38,	10,175 72	101	15,150 00
Morgan County, Col., sch. 5s, 1921, op. 1911,	15,649 26	98	2,450 00
Morgan Co., Monroe Tp., Ind., 4½s, 1926-27,	2,500 00	98	2,499 00
Morganton, N. C., 6s, 1933,	2,430 18	107	16,050 00
Morristown, Tenn., 5s, 1935,	15,901 05	101	10,100 00
Morrow Co., Ore., sch. 5½s, 1932, op. 1922,	10,758 15	103	10,300 00
Morven, N. C., school 6s, 1939,	10,351 17	105	8,400 00
Moss Point, Miss., 6s, 1914,	8,426 80	100	350 00
Moss Point, Miss., 6s, 1915-16,	6,650 00	101	707 00
Moss Point, Miss., 6s, 1917-18,		102	714 00
Moss Point, Miss., 6s, 1919-20,		103	721 00
Moss Point, Miss., 6s, 1921-22,		104	728 00
Moss Point, Miss., 6s, 1923-25,		105	1,102 50
Moss Point, Miss., 6s, 1926-28,		106	1,113 00
Moss Point, Miss., 6s, 1929-32,		107	1,498 00
Mountain Home, Ida., 6s, 1931, op. 1921;	5,157 30	103	5,150 00
Mountain View, Tenn., 5½s, 1940,	10,656 85	105	10,500 00
Mount Olive, Miss., water 6s, 1924, op. 1909,	2,500 00	100	2,500 00
Mt. Pleasant, Tenn., water 6s, 1941, op. 1916,	10,227 20	101	10,100 00
Mount Vernon, Tex., 5s, 1952, op. 1932,	15,000 00	102	15,300 00
Mulberry, Fla., school 6s, 1940,	4,951 65	100	5,000 00
Multnomah Co., Ore., school 5s, 1926, op. 1916,	10,221 20	101	10,100 00
Murfreesboro, Tenn., normal school 5s, 1935,	5,087 56	100	5,000 00
Murphy, N. C., 5½s, 1939,	5,357 90	105	5,250 00
Myrtle Point, Ore., water 6s, 1939, op. 1929,	5,266 93	104	5,200 00
Natchitoches Par., La., sch. 5s, 1919, op. 1912,	4,960 10	100	5,000 00
Natrona County, Wyo., 4½s, 1927, op. 1917,	3,010 45	98	2,940 00
Navajo County, Ariz., school 6s, 1931,	18,897 76	107	18,725 00
Navarro County, Tex., sch. 5s, 1949, op. 1929,	5,000 00	100	5,000 00
Nehalem, Port of, Ore., harbor 6s, 1919-20,	10,384 06	102	10,200 00
Newberg, Ore., sewer 5s, 1931,	9,906 46	97	9,700 00
Newberry County, S. C., 6s, 1925,	3,209 85	108	3,240 00
New Madrid County, Mo., 5s, 1917, op. 1909,	1,988 04	100	2,000 00
New Orleans, La., ct. house 5s, 1955, op. 1948,	11,149 06	104	10,400 00
New Orleans, La., 4s, 1927, op. 1917,	9,772 75	91	9,100 00
Newport, Tenn., 5s, 1932-41,	9,954 58	100	10,000 00
Newton Co., Wash. Tp., Ind., 4½s, 1919-20,	4,872 38	99	4,950 00
New York, N. Y., 4s, 1936,	20,231 88	96	19,200 00
Norfolk County, Va., school 4½s, 1921,	5,096 45	98	4,900 00
North Bend, Neb., refunding 4½s, 1921, op. 1911,	2,000 00	98	1,960 00
North Wilkesboro, N. C., 5s, 1939,	10,000 00	100	10,000 00
North Wilkesboro, N. C., school 6s, 1942,	9,918 00	111	11,100 00
North Yakima, Wash., sewer 4s, 1926,	4,891 20	92	4,600 00
Norton, Va., street 5s, 1940,	4,939 15	100	5,000 00
Norway, Mich., school 4½s, 1921-22,	3,000 00	98	2,940 00
Oakesdale, Wash., water 6s, 1925,	11,630 04	101	11,110 00
Oakley, Ida., 5½s, 1932, op. 1922,	10,269 90	101	10,100 00
Oakley, Ida., 6s, 1933, op. 1923,	8,139 25	104	8,320 00
Obion, Tenn., 6s, 1931,	5,207 65	104	5,200 00
Ocilla, Ga., 5s, 1914-37,	13,099 85	100	13,000 00
Ogden, Utah, refunding 4½s, 1926, op. 1916,	2,009 30	98	1,960 00

	Book Value.	Rate.	Market Value.
Opelousas, La., school 5s, 1921-22,	\$10,000 00	102	\$10,200 00
Opp., Ala., 5s, 1936,	3,984 63	97	3,880 00
Orangeburg County, S. C., school 6s, 1929,	5,288 80	105	5,250 00
Orlando, Fla., refunding 5s, 1933,	10,560 50	100	10,000 00
Otero County, N. M., school 6s, 1922, op. 1912,	4,000 00	100	4,000 00
Owensboro, Ky., water 4s, 1931,	5,000 00	97	4,850 00
Oxford, N. C., sanitary 5s, 1937,	5,129 30	102	5,100 00
Paducah, Tex., 5s, 1951, op. 1921,	14,851 69	100	15,000 00
Palmetto, Fla., 6s, 1941, op. 1931,	10,717 60	103	10,300 00
Paris, Tenn., corporate ext. 5s, 1939,	10,409 65	102	10,200 00
Paris, Tex., street 4½s, 1955, op. 1935,	966 17	93	930 00
Park City, Tenn., 5s, 1938,	15,816 40	100	15,000 00
Park City, Utah, water 6s, 1930,	13,180 00	107	13,375 00
Park Falls, Wis., bridge 5s, 1916,	4,593 78	101	4,545 00
Parke Co., Wash. Tp., Ind., 4½s, 1914-19,	2,791 60	100	2,817 00
Pascagoula, Miss., street 6s, 1914,	5,075 27 {	100	1,000 00
Pascagoula, Miss., street 6s, 1915-18,		101	4,040 00
Pass Christian, Miss., school 5s, 1926,	10,234 62	101	10,100 00
Patterson, La., water 5s, 1926-32,	6,952 50	100	7,000 00
Pawhuska, Okla., water 6s, 1937,	5,364 63	110	5,500 00
Pawhuska, Okla., school 6s, 1928,	5,352 40	105	5,250 00
Payson City, Utah, water 5½s, 1928-33,	9,900 00	100	10,000 00
Pembroke, Ga., school 5s, 1926,	5,000 00 {	104	2,600 00
Pembroke, Ga., school 5s, 1936,		105	2,625 00
Pendleton, Ore., 6s, 1922, op. 1913,	10,481 80	100	10,000 00
Pend Oreille Co., Wash., school 5½s, 1922,	15,497 60 {	100	5,000 00
Pend Oreille Co., Wash., sch. 5½s, 1932, op. 1922,		100	10,000 00
Pensacola, Fla., 4½s, 1936,	5,138 15	96	4,800 00
Pensacola, Fla., 6s, 1917, op. 1916,	2,028 10	102	2,040 00
Perry, Fla., sewer 5s, 1939,	4,859 27	97	4,850 00
Pike County, Ala., road 4½s, 1935,	10,265 10	95	9,500 00
Pittsburg, Tex., school 4½s, 1949,	4,915 20	92	4,600 00
Plainview, Tex., water 5s, 1948, op. 1923,	5,145 90	100	5,000 00
Pocahontas, Va., 5½s, 1939,	10,461 30	105	10,500 00
Polk County, Tenn., 6s, 1922,	10,464 70 {	105	2,100 00
Polk County, Tenn., 6s, 1923-25,		106	8,480 00
Port Angeles, Wash., ref. 5½s, 1932, op. 1922,	10,233 79	102	10,200 00
Port Austin Township, Mich., sch. 5s, 1920-21,	833 69	100	800 00
Poteau, Okla., water 5s, 1936,	2,976 02	100	3,000 00
Pratt City, Ala., street 5s, 1939,	5,103 28	100	5,000 00
Prattville, Ala., funding 6s, 1923,	8,209 90	104	8,320 00
Price, Utah, electric light 6s, 1930, op. 1920,	9,391 30	105	9,450 00
Prince Rupert, B. C., 6s, 1917,	10,000 00	100	10,000 00
Princeton, W. Va., street 6s, 1944, op. 1920,	15,791 50	106	15,900 00
Provo City, Utah, water 4½s, 1926, op. 1916,	10,080 10	98	9,800 00
Pryor Creek, Okla., water works ext. 6s, 1936,	7,503 75	105	7,350 00
Pulaski, Va., sewer 5s, 1934-43,	19,172 50	98	19,600 00
Quincy, Fla., water 5s, 1949,	6,152 40	100	6,000 00
Randleman, N. C., street 5s, 1938,	6,990 17	100	7,000 00
Rapides Parish, La., school 5s, 1916-18,	4,983 92	100	5,000 00
Ravenna, Neb., 5s, 1926, op. 1911,	2,250 00	100	2,250 00
Redcliff, Alberta, deb. 6s, 1933,	4,859 00	97	4,850 00
Redfield, S. D., ref. 5s, 1917,	5,067 40	100	5,000 00
Red River Parish, La., school 5s, 1926-35,	9,910 05	100	10,000 00
Red Springs, N. C., 6s, 1941,	27,435 94	105	26,250 00
Reidsville, Ga., water 5s, 1930,	5,000 00 {	101	2,020 00
Reidsville, Ga., water 5s, 1940,		102	3,060 00
Rexburg, Ida., water 5s, 1926, op. 1916,	5,027 26	100	5,000 00
Richton, Miss., funding 6s, 1932,	6,500 00	106	6,890 00
Rigby, Ida., 6s, 1932, op. 1922,	5,237 26	102	5,100 00
Rio Grande Co., Col., funding 5s, 1919, op. 1909,	4,811 50	98	4,900 00
Ripley, Tenn., street 6s, 1927, op. 1917,	5,072 80	102	5,100 00
Roanoke, Va., refunding 4½s, 1936,	10,510 35	97	9,700 00
Roberts Co., Tex., ct. house 5s, 1952, op. 1922,	14,850 85	100	15,000 00
Rockingham, N. C., 6s, 1943,	15,232 00	109	15,260 00
Rocky Ford, Col., water 6s, 1925, op. 1920,	10,432 92	103	10,300 00
Roff, Okla., water 5s, 1936,	3,154 98	100	3,000 00
Ronceverte, W. Va., 6s, 1941,	10,868 40	107	10,700 00
Roosevelt Co., N. M., ct. h. 6s, 1935, op. 1925,	4,822 45	104	4,680 00
Roscoe, Tex., water 5s, 1931,	7,428 75	100	7,500 00
Rosedale, Kan., 6s, 1920,	4,213 47	103	4,120 00
Rossland, B. C., debenture 5s, 1925,	5,000 00	98	4,900 00

	Book Value.	Rate.	Market Value.
Roswell, N. M., 5½s, 1928,	\$5,201 16	101	\$5,050 00
Ruleville, Miss., 6s, 1933,	5,000 00	106	5,300 00
Russell County, Va., road 5s, 1927,	5,198 48	100	5,000 00
Ruston, La., 5s, 1923-26, op. 1920,	2,500 00	100	2,500 00
Ruston, La., 5s, 1918-20,	2,000 00	100	2,000 00
Rutherford, Tenn., school 6s, 1914,	5,055 70	100	500 00
Rutherford, Tenn., school 6s, 1915-16,		101	1,010 00
Rutherford, Tenn., school 6s, 1917-19,		102	1,530 00
Rutherford, Tenn., school 6s, 1920-22,		103	1,545 00
Rutherford, Tenn., school 6s, 1923,		104	520 00
Rutherford County, N. C., refunding 5s, 1918,	5,045 40	100	5,000 00
Rutherfordton, N. C., school 5½s, 1940,	10,614 12	104	10,400 00
Ryan, Okla., 6s, 1929,	5,258 92	105	5,250 00
Sabine Parish, La., school 5s, 1924-26,	3,926 53	100	4,000 00
St. Anthony, Ida., 6s, 1928, op. 1918,	5,136 38	101	5,050 00
St. Clair County, Ala., road 5s, 1937,	15,742 15	100	15,000 00
St. Elmo, Tenn., school 5½s, 1927,	6,666 32	100	6,500 00
St. George, S. C., sch. dist. No. 5 6s, 1916-17,	4,105 05	101	1,010 00
St. George, S. C., sch. dist. No. 5 6s, 1918-19,		102	1,020 00
St. George, S. C., sch. dist. No. 5 6s, 1920-22,		103	1,545 00
St. George, S. C., sch. dist. No. 5 6s, 1923,		104	520 00
St. Lucie Co., Fla., 5s, 1935-40,	20,147 50	100	20,000 00
St. Joseph, Mo., school 4s, 1920, op. 1910,	10,000 00	97	9,700 00
St. Mary's, Kan., 5s, 1928, op. 1918,	9,916 90	101	10,100 00
St. Petersburg, Fla., 6s, 1940,	10,584 45	105	10,500 00
Salem, N. C., water 5s, 1936,	10,343 89	105	10,500 00
Salem, Va., refunding 5s, 1931,	5,012 15	101	5,050 00
Sallisaw, Okla., water 6s, 1933,	5,266 66	103	5,150 00
Salmon, Ida., 6s, 1932, op. 1922,	10,513 90	101	10,100 00
Salt Lake County, Utah, 4½s, 1926, op. 1916,	5,055 85	99	4,950 00
Samson, Ala., water 5s, 1939,	4,882 03	99	4,950 00
San Angelo, Tex., 5s, 1948,	3,085 64	102	3,060 00
San Antonio, Tex., 4½s, 1920,	7,144 14	98	6,860 00
San Benito, Tex., street 6s, 1952, op. 1927,	15,911 45	105	15,750 00
Sandpoint, Ida., 6s, 1929, op. 1919,	10,304 38	102	10,200 00
Sanford, Fla., 6s, 1930,	10,815 89	107	10,700 00
San Patricio County, Tex., 5s, 1951,	4,950 97	98	4,900 00
Santa Monica, Cal., sewer 5s, 1926-31,	16,089 20	101	13,130 00
Santa Monica, Cal., sewer 5s, 1943,		102	2,040 00
Sapulpa, Okla., funding 6s, 1932,	4,581 24	104	4,524 00
Sapulpa, Okla., school 5s, 1928,	5,157 90	97	4,850 00
Sarasota, Fla., 6s, 1939,	5,411 25	103	5,150 00
Sault Ste. Marie, Ont., 4½s, 1936,	5,042 10	84	4,200 00
Sayre, Okla., water 6s, 1937,	5,318 58	112	5,600 00
Schuyler, Neb., sewer 5s, 1932, op. 1917,	9,952 06	100	10,000 00
Scotland Neck, N. C., school 5½s, 1928-32,	8,231 20	101	5,050 00
Scotland Neck, N. C., school 5½s, 1933-35,		102	3,060 00
Seattle, Wash., 4½s, 1927,	5,140 75	96	4,800 00
Selma, N. C., 6s, 1942,	5,434 40	105	5,250 00
Senath, Mo., school 6s, 1933, op. 1923,	8,306 72	104	8,320 00
Seneca, S. C., 5s, 1948, op. 1928,	4,801 00	100	5,000 00
Sequatchie County, Tenn., ct. house 6s, 1923,	12,518 66	104	12,480 00
Sevier County, Tenn., 4½s, 1923,	2,030 93	96	1,920 00
Seymour, Ia., school 5s, 1917, op. 1912,	4,000 00	100	4,000 00
Seymour, Ia., funding 5s, 1932,	11,000 00	103	11,330 00
Shannon, Miss., school 6s, 1930,	5,265 70	104	5,200 00
Shelby, N. C., school 5s, 1937,	5,176 17	100	5,000 00
Sheridan, Wyo., 5s, 1925, op. 1915,	10,081 67	100	10,000 00
Sidney, Neb., water 6s, 1928, op. 1913,	5,000 00	100	5,000 00
Silverton, Ore., 6s, 1931, op. 1921,	10,357 83	102	10,200 00
Sioux Falls, S. D., school 5s, 1925,	10,805 92	101	10,100 00
Sisseton, S. D., refunding 5s, 1926,	4,954 16	100	5,000 00
Slaters, Mo., water 4½s, 1923-25,	4,522 67	99	4,455 00
Snohomish, Wash., water 6s, 1931,	16,064 26	100	15,000 00
Snyder, Tex., sewer 5s, 1950, op. 1935,	10,000 00	99	9,900 00
South Sharon, Pa., school 4½s, 1938,	5,089 88	102	5,100 00
Sparks, Nev., sewer 5½s, 1914,	5,000 00	100	5,000 00
Spencer, N. C., 6s, 1943,	5,269 25	107	5,350 00
Spokane, Wash., sch. 4½s, 1927, op. 1917,	3,024 53	98	2,940 00
Spokane, Wash., 5½s, 1918,	1,031 80	103	1,030 00
Spooner, Wis., 5s, 1923,	3,643 07	101	1,010 00
Spooner, Wis., 5s, 1924-25,		102	2,550 00

	Book Value.	Rate.	Market Value.
Spring City, Tenn., 6s, 1922,	\$5,197 80	103	\$5,150 00
Springfield, Ore., 6s, 1926,	4,116 95	104	4,160 00
Stanley County, N. C., refunding 5s, 1933,	5,228 08	102	5,100 00
Starke County, Ind., 4½s, 1914-15,	3,000 00 {	100	2,000 00
Starke County, Ind., 4½s, 1916,		99	990 00
Starkville, Miss., 5s, 1925, op. 1910,	5,000 00	100	5,000 00
Starkville, Miss., 6s, 1930,	4,308 40	105	4,200 00
Statesboro, Ga., sewer 5s, 1943,	4,951 22	100	5,000 00
Statesville, N. C., funding 5s, 1938,	5,042 10	102	5,100 00
Statesville, N. C., railroad aid 6s, 1940,	10,695 20	107	10,700 00
Stevens Point, Wis., 3½s, 1919, op. 1909,	487 30	94	470 00
Stoddard County, Mo., sch. 5s, 1926, op. 1916,	4,069 70	100	4,000 00
Stone County, Mo., funding 5s, 1921,	5,055 33	100	5,000 00
Stonewall Co., Tex., 5s, 1950-51, op. 1920-21,	10,000 00	100	10,000 00
Sullivan Co., Hamilton Tp., Ind., 4½s, 1914-15,	5,435 91 {	100	2,520 00
Sullivan Co., Hamilton Tp., Ind., 4½s, 1916-19,		99	2,955 15
Sullivan Township, S. C., refunding 5½s, 1937,	3,132 48	105	3,150 00
Swainsboro, Ga., 5s, 1942,	5,049 00	102	5,100 00
Sweetwater, Tenn., water 5s, 1938,	8,106 95	99	7,920 00
Sweetwater, Tex., 5s, 1949, op. 1929,	10,370 77	100	10,000 00
Swift Current, Saskatchewan, 5s, 1943,	13,417 16	86	12,900 00
Swoyersville, Pa., 5½s, 1916-17,	2,073 00 {	102	1,530 00
Swoyersville, Pa., 5½s, 1918,		103	515 00
Sydney, N. S., 4s, 1932,	4,902 97	84	4,200 00
Sylacauga, Ala., 5s, 1930,	5,000 00	97	4,850 00
Talladega, Ala., sewer 6s, 1920,	5,165 62	103	5,150 00
Tallahatchie County, Miss., road 6s, 1928,	5,194 54	108	5,400 00
Tallahatchie County, Miss., road 6s, 1931-34,	10,449 10	109	10,900 00
Tarpon Springs, Fla., 6s, 1940, op. 1920,	5,178 23	102	5,100 00
Taylor County, Tex., road 5s, 1950, op. 1930,	4,975 60	101	5,050 00
Teague, Tex., 5s, 1951, op. 1921,	9,950 47	100	10,000 00
Temple, Tex., water 5s, 1947, op. 1927,	10,691 30	100	10,000 00
Tensas Parish, La., court house, 5s, 1923-27,	5,147 36	100	5,000 00
Terrebonne Parish, La., school 5s, 1915-17,	10,047 52	100	10,000 00
Texarkana, Tex., school 5s, 1949, op. 1914,	5,000 00	100	5,000 00
Thermopolis, Wyo., 6s, 1937,	4,980 70	102	5,100 00
Thomas, Okla., water 6s, 1937, op. 1927,	5,283 70	105	5,250 00
Thomaston, Ga., 5s, 1929-31,	6,759 75	99	6,930 00
Thomasville, Ga., 4½s, 1927,	3,048 55	96	2,880 00
Thomasville, N. C., 5s, 1941,	4,953 00	102	5,100 00
Toledo, Port of, Ore., 6s, 1930,	10,293 05	102	10,200 00
Toppenish, Wash., 6s, 1928,	7,291 75	103	7,210 00
Transylvania, N. C., 6s, 1925,	5,527 50	105	5,250 00
Trenton, Tenn., 6s, 1940, op. 1915,	5,043 45	101	5,050 00
Trinidad, Col., water 4½s, 1921, op. 1916,	5,020 90	98	4,900 00
Tullahoma, Tenn., sewer 5s, 1932, op. 1917,	9,907 38	100	10,000 00
Tupelo, Miss., 5s, 1931,	5,011 90	100	5,000 00
Turner County, Ga., 5s, 1914-15,	2,016 23	100	2,000 00
Tuscaloosa, Ala., 6s, 1923,	3,000 00	104	3,120 00
Tuscaloosa Co., Ala., bridge 4½s, 1921,	5,066 62	98	4,900 00
Twin Falls, Ida., sewer 6s, 1926, op. 1916,	5,126 37	101	5,050 00
Tyler, Tex., funding 6s, 1926,	5,586 27	107	5,350 00
Tyrell County, N. C., jail 6s, 1918,	6,679 35	100	6,500 00
Umatilla Co., Ore., school 5s, 1932, op. 1922,	10,000 00	100	10,000 00
Uniontown, Ky., funding 5s, 1924, op. 1909,	2,000 00	100	2,000 00
University City, Mo., 5s, 1930, op. 1920,	10,038 74	103	10,300 00
Vale, Ore., water 6s, 1930, op. 1920,	5,067 20	103	5,150 00
Valleytown, N. C., road 6s, 1942,	10,783 64	109	10,900 00
Vermillion Parish, La., school 5s, 1934-37,	4,988 62	100	5,000 00
Vernon, Tex., 5s, 1950, op. 1920,	5,500 00	100	5,500 00
Vernon Parish, La., school 5s, 1926-31,	13,000 00	100	13,000 00
Victor, Col., 5s, 1916, op. 1911,	7,769 15	85	6,800 00
Vigo Co., Linton Tp., Ind., 4½s, 1914-15,	2,763 32 {	100	932 00
Vigo Co., Linton Tp., Ind., 4½s, 1916-19,		99	1,845 36
Wabash Co., Chester Tp., Ind., 4½s, 1915-16,	2,762 71 {	100	1,120 00
Wabash Co., Chester Tp., Ind., 4½s, 1917-19,		99	1,663 20
Waco, Tex., water 5s, 1934,	5,514 27	103	5,150 00
Wadesboro, N. C., school 5s, 1928,	4,875 32	100	5,000 00
Wahoo, Neb., sewer 4s, 1924, op. 1914,	4,755 45	94	4,700 00
Wallace, Ida., 5½s, 1928, op. 1918,	5,061 75	101	5,050 00
Wallowa Co., Ore., school 5½s, 1930, op. 1920,	10,231 72	101	10,100 00
Warren, Ind., water 6s, 1921,	4,205 26	108	4,320 00

	Book Value.	Rate.	Market Value.
Warrenton, Ga., school 6s, 1919,	\$2,423 21	104	\$1,560 00
Warrenton, Ga., school 6s, 1922,		105	525 00
Warrenton, Ga., school 6s, 1925,		106	318 00
Washington Co., Posey Tp., Ind., 4½s, 1914-15,	2,846 91	100	1,150 00
Washington Co., Posey Tp., Ind., 4½s, 1916-18,		99	1,707 75
Washoe County, Nev., school 5s, 1919-28,	8,048 60	100	8,000 00
Watervalley, Miss., school 5s, 1927,	5,000 00	101	5,050 00
Waurika, Okla., water 6s, 1933,	5,264 94	104	5,200 00
Waycross, Ga., 1929,	5,161 04	101	5,050 00
Wayne, Neb., ref. 5s, 1931, op. 1916,	4,976 70	101	5,050 00
Waynesboro, Ga., 5s, 1917,	5,055 17	100	5,000 00
Weatherford, Okla., water 6s, 1933,	5,490 40	106	5,300 00
Weatherford, Tex., school 4s, 1944,	7,000 00	88	6,160 00
Weiser, Ida., water 5½s, 1932, op. 1922,	10,353 85	102	10,200 00
Weldon, N. C., water and sewer 6s, 1938-39,	10,509 30	112	4,480 00
Weldon, N. C., water and sewer 6s, 1940-42,		113	6,780 00
Weleetka, Okla., school 6s, 1926,	3,170 92	107	3,210 00
Wellington, Kan., water 5s, 1930,	5,057 10	100	5,000 00
West Plains, Mo., 5s, 1920,	3,124 60	101	3,030 00
West Point, Miss., sewer 5s, 1924,	6,929 70	100	7,000 00
Wetumka, Okla., school 6s, 1926,	3,168 14	108	3,240 00
Wewoka, Okla., school 6s, 1928,	5,198 04	106	5,300 00
Weyburn, Saskatchewan, water 5½s, 1953,	18,853 32	92	18,400 00
White County, Tenn., 5s, 1917-27,	10,059 87	100	10,000 00
Whitefish, Mont., 6s, 1927, op. 1917,	5,087 06	102	5,100 00
Wichita Falls, Tex., school 5s, 1950, op. 1940,	10,000 00	102	10,200 00
Willacoochee, Ga., 5s, 1929,	5,000 00	100	5,000 00
Williamsburg, Ky., school 4½s, 1914,	4,920 10	100	1,000 00
Williamsburg, Ky., school 4½s, 1915-16,		99	1,980 00
Williamsburg, Ky., school 4½s, 1917-18,	10,210 44	98	1,960 00
Williamson, W. Va., street 5½s, 1945, op. 1921,		103	10,300 00
Williamston, N. C., road 5½s, 1943,	10,183 92	102	10,200 00
Wilmington, N. C., 6s, 1918,	10,295 80	104	10,400 00
Winfield, Kan., 5s, 1925, op. 1920,	1,000 00	100	1,000 00
Winters, Tex., water 5s, 1951, op. 1941,	9,902 10	100	10,000 00
Winthrop Harbor, Ill., water 5s, 1924,	1,547 47	102	1,530 00
Wise Township, S. C., refunding 5s, 1932,	6,206 50	100	6,000 00
Woodlawn, Ala., 5s, 1929,	5,000 00	101	5,050 00
Yakima, Wash., court house 4s, 1926, op. 1921,	5,000 00	93	4,650 00
Yancey County, N. C., road 5½s, 1946-53,	10,396 71	106	10,600 00
Yerington, Nev., 6s, 1941-42, op. 1931-32,	20,561 29	103	20,600 00
Yorkville, S. C., 5s, 1945, op. 1925,	3,064 66	102	3,060 00
Yorktown, Tex., water 5s, 1951, op. 1921,	6,000 00	100	6,000 00
York Township, O., school 6s, 1914,	10,246 80	100	1,000 00
York Township, O., school 6s, 1915,		101	1,010 00
York Township, O., school 6s, 1916,		102	1,020 00
York Township, O., school 6s, 1917,		103	1,030 00
York Township, O., school 6s, 1918,		104	1,040 00
York Township, O., school 6s, 1919-20,		105	2,100 00
York Township, O., school 6s, 1921,		106	1,060 00
York Township, O., school 6s, 1922-23,		107	2,140 00
Youngsville Township, N. C., road 6s, 1941,	10,724 57	110	11,000 00
	\$5,484,792 17		\$5,435,178 12

THE LADIES CATHOLIC BENEVOLENT ASSOCIATION.

Incorporated in Pennsylvania June 28, 1890. Admitted to Massachusetts Nov. 22, 1899.

KATE MAHONEY, *President.*JOANNA A. ROYER, *Secretary.**Principal Office, 443 West Eleventh Street, Erie, Pa.*

INCOME.

Benefit assessments: mortuary, \$1,235,474.67; reserve, \$65,004.89,	\$1,300,479 56
Membership fees, \$5,258.50; dues and per capita tax, \$68,656.50,	73,915 00

Total received from members, \$1,374,394 56

Interest,	\$111,103 86
Sale of lodge supplies,	14,289 65
Official publication,	18,921 19
Total income,	<u>\$1,518,709 26</u>
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$97,781.92; reserve fund, \$2,357,302.82; expense fund, \$34,814.12,	2,489,898 86
Total,	<u>\$4,008,608 12</u>

DISBURSEMENTS.

Death claims,	\$1,100,988 11
Commissions and fees to deputies and organizers,	10,527 03
Salaries and compensation of officers and editor,	8,700 00
Salaries of office employees,	16,745 43
Traveling and other expenses of officers, trustees and committees,	6,165 99
Collection and remittance of assessments and dues,	511 00
Rent,	1,260 00
Advertising, printing and stationery,	7,175 33
Postage, express telegraph and telephone,	6,725 92
Lodge supplies,	659 09
Official publication,	14,523 05
Expense of Supreme Lodge meeting,	55,385 14
Legal expenses, including \$478.25 in litigation of claims,	603 25
Furniture and fixtures,	130 00
Loss on maturity of bonds,	540 10
Insurance department fees,	363 75
Actuarial expenses,	280 00
All other disbursements,	2,115 67
Total disbursements,	<u>\$1,233,398 86</u>

Balance: mortuary fund, \$134,624.95; reserve fund, \$2,629,133.95; expense fund, \$11,450.36,	\$2,775,209 26
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LEDGER ASSETS.

Mortgage loans on real estate,	\$848,700 00
Book value of bonds (Schedule A),	1,287,621 59
Deposits in trust companies and banks on interest,	638,034 09
Deposits in trust companies and banks not on interest,	853 58
Total ledger assets,	<u>\$2,775,209 26</u>

NON-LEDGER ASSETS.

Interest accrued,	20,874 13
Due from subordinate lodges,	67,874 00
Due for branch supplies,	14,382 90
Furniture, fixtures, stationery, etc.,	7,303 70
Gross assets,	<u>\$2,885,643 99</u>

ASSETS NOT ADMITTED.

Furniture, fixtures, stationery, etc.,	\$7,303 70
Book value of bonds over market value,	39,753 09
Due from subordinate lodges,	67,874 00
Due for branch supplies,	14,382 90
Special deposit,	5,000 00
Admitted assets,	<u>\$2,751,330 30</u>

LIABILITIES.

Death claims due and unpaid, No. 24,	\$9,333 36	
adjusted, not yet due, No. 112,	96,350 00	
Total unpaid claims,		\$105,683 36
Balance,		\$2,645,646 94

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1912,	131,823	\$111,257,500 00	3,996	\$3,134,500 00
Written during the year,	6,177	5,115,500 00	764	566,000 00
Total,	138,000	\$116,373,000 00	4,760	\$3,700,500 00
Terminated during the year,	2,253	1,923,000 00	96	71,000 00
In force Dec. 31, 1913,	135,747	\$114,450,000 00	4,664	\$3,629,500 00
Terminated by death during the year,	1,212	1,094,000 00	32	25,000 00
Terminated by lapse during the year,	1,041	829,000 00	64	46,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912,	151	\$121,921 47	4	\$3,500 00
Incurred during the year,	1,212	1,094,000 00	32	25,000 00
Total,	1,363	\$1,215,921 47	36	\$28,500 00
Paid during the year,	1,227	1,100,988 11	32	25,500 00
Balance,	136	\$114,933 36	4	\$3,000 00
Saved by compromise,	-	9,250 00	-	500 00
Unpaid Dec. 31, 1913,	136	\$105,683 36	4	\$2,500 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$39,831.83; reserve, \$2,126.98; expense, \$3,842.38; total, \$45,801.19.

Assessments collected from organization to date: mortuary, \$12,718,115.83.

Losses and claims paid from organization to date: mortuary, \$11,149,693.41.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Akron, O., sewer 5s, 1921,	\$25,825 00	104	\$26,000 00
Albion, N. Y., sch. dist., No. 1 4s, 1930,	24,586 37 {	96	3,456 00
Albion, N. Y., school dist. No. 1 4s, 1931-35,		95	19,000 00
Allegheny County, Pa., 4s, 1936,	26,125 00	96	24,000 00
Altoona, Pa., 4s, 1937, op. 1922,	34,825 00	98	34,300 00
Asbury Park, N. J., 4½s, 1951,	26,250 00	100	25,000 00
Atlantic City, N. J., 4½s, 1941,	26,250 00	102	25,500 00
Atlantic City, N. J., 4½s, 1927,	26,534 65	101	25,250 00
Augusta, Ga., 4½s, 1942,	24,500 00	99	24,750 00
Austin, Tex., 5s, 1928-30,	25,800 00	101	25,250 00
Bayonne, N. J., school 4½s, 1930,	10,400 00	101	10,100 00
Buffalo, N. Y., 3½s, 1922,	9,350 00	96	9,600 00
Camden, N. J., 4½s, 1927,	52,015 00	101	50,500 00
Cedarhurst, N. Y., 4.70s, 1918-23,	12,000 00	101	12,120 00

	Book Value.	Rate.	Market Value.
Chicago, Ill., sanitary 4s, 1918-19,	\$50,763 00 {	98	\$19,600 00
Chicago, Ill., sanitary 4s, 1923-25,		96	28,800 00
Cleveland, O., market house 4s, 1928,	26,112 50	102	25,500 00
Cleveland, O., market house 4s, 1940,	10,174 00	103	10,300 00
Cleveland, O., 4s, 1923,	25,295 00	101	25,250 00
Cook County, Ill., 4s, 1916-19,	25,252 15	99	24,750 00
Cook County, Ill., refunding 4s, 1922-23,	40,630 15	98	39,200 00
Deer Park, Orange Co., N. Y., 4½s, 1921-30,	10,388 57	100	10,000 00
East Pittsburgh, Pa., school 4½s, 1926-30,	27,705 00 {	101	12,120 00
East Pittsburgh, Pa., school 4½s, 1931-34,		102	13,260 00
Hackensack, N. J., 4½s, 1927-39,	10,214 60	100	10,000 00
Henderson, N. C., 5s, 1953,	14,512 50	100	15,000 00
Houston, Tex., 4½s, 1914,	26,562 60	100	27,000 00
Hudson County, N. J., 4½s, 1918,	26,031 25	101	25,250 00
Jersey City, N. J., 4s, 1935,	25,610 00	96	24,000 00
Kearney, N. J., school 4½s, 1936,	26,155 00	99	24,750 00
Los Angeles, Cal., 4s, 1914,	17,967 25	100	17,500 00
Los Angeles, Cal., 4½s, 1935,	25,355 00	97	24,250 00
Mechanicville, N. Y., 4½s, 1917-23,	24,396 00 {	100	7,000 00
Mechanicville, N. Y., 4½s, 1924-40,		101	17,170 00
Meridian, Miss., 4½s, 1940,	10,400 00	96	9,600 00
Monroe, N. Y., Union Free Sch. dist. 5s, 1917,	27,484 60 {	101	1,010 00
Monroe, N. Y., Union Free Sch. dist. 5s, 1920-21,		102	2,040 00
Monroe, N. Y., Union Free Sch. dist. 5s, 1922-25,		103	4,120 00
Monroe, N. Y., Union Free Sch. dist. 5s, 1926-31,		104	6,240 00
Monroe, N. Y., Union Free Sch. dist. 5s, 1932-38,		105	7,350 00
Monroe, N. Y., Union Free Sch. dist. 5s, 1939-44,		106	6,360 00
Montgomery, Ala., 5s, 1940,	15,937 50	104	15,600 00
Mount Vernon, N. Y., 4½s, 1923,	10,550 00 {	101	1,262 50
Mount Vernon, N. Y., 4½s, 1924-30,		102	8,925 00
Nashville, Tenn., 4s, 1918,	24,343 75	97	24,250 00
New York, N. Y., 3½s, 1927,	9,246 00	92	9,200 00
Ossining, N. Y., 4½s, 1917,	24,152 10	99	24,255 00
Oswego, N. Y., water 4½s, 1914,	15,375 00 {	100	11,000 00
Oswego, N. Y., water 4½s, 1916,		101	4,040 00
Portsmouth, Va., 4½s, 1940-42,	34,275 00	95	33,250 00
Sacramento, Cal., 4½s, 1916-18,	24,664 20	99	24,750 00
Saline County, Ill., refunding 4½s, 1915-23,	26,076 00	100	25,000 00
Schenectady, N. Y., 4½s, 1917,	10,374 00	100	10,000 00
Scranton, Pa., 4s, 1928-33,	61,920 00 {	98	35,280 00
Scranton, Pa., 4s, 1934-37,		97	23,280 00
Seattle, Wash., 4½s, 1930,	50,635 00	96	48,000 00
Spokane, Wash., school 4½s, 1930-32,	35,550 00	97	33,950 00
Summit, N. J., school 4½s, 1941,	26,262 50	102	25,500 00
Tacoma, Wash., 5s, 1922,	25,000 00	101	25,250 00
Trenton, N. J., 4s, 1939,	25,656 25	93	23,250 00
W. Seneca, N. Y., Sch. dist. No. 6 5s, 1922,	20,031 80 {	104	1,040 00
W. Seneca, N. Y., Sch. dist. No. 6 5s, 1923-24,		105	8,400 00
W. Seneca, N. Y., Sch. dist. No. 6 5s, 1925-27,		106	9,540 00
Wilkes Barre, Pa., school 4½s, 1917-20,	51,989 00	101	50,500 00
Wilmington, Del., water 4s, 1920,	9,762 50	99	9,900 00
Yonkers, N. Y., 4½s, 1930,	10,350 80	102	10,200 00
	<hr/>		
	\$1,287,621 59		\$1,247,868 50

SUPREME COUNCIL OF THE LOYAL ASSOCIATION.

Incorporated in New Jersey Jan. 18, 1890. Admitted to Massachusetts June 6, 1894.

A. W. PAULSWORTH, *President.*FRANK S. PETTER, *Secretary.**Principal Office, 76 Montgomery Street, Jersey City, N. J.*

INCOME.

Benefit assessments: mortuary,	\$168,792 13
Expense assessments, \$15,694.46; dues and per capita tax, \$1,503.35; other payments by members for expenses, \$63.50,	17,261 31
Total received from members,	<hr/> \$186,053 44

Interest,	\$4,049 05
Sale of lodge supplies,	160 99
From all other sources,	10 00

Total income,	\$190,273 48
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$26,274.49; reserve fund, \$106,839.88; expense fund, \$3,463.52,	136,577 89
Total,	\$326,851 37

DISBURSEMENTS.

Death claims,	\$202,899 40
Salaries of deputies and organizers,	500 00
Salaries and compensation of officers and trustees,	5,125 00
Salaries and compensation of committees,	50 00
Salaries and compensation of office employees,	1,061 00
Traveling and other expenses of officers, trustees and committees,	778 02
Rent,	705 00
Advertising, printing and stationery,	425 04
Postage, express, telegraph and telephone,	323 53
Lodge supplies,	161 61
Official publication,	1,076 73
Legal expenses,	580 84
Insurance department fees,	256 20
Extension of the association,	2,371 67
All other disbursements,	734 55

Total disbursements,	\$217,048 59
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Balance: mortuary fund, \$2,543.30; reserve fund, \$105,440.50; expense fund, \$1,818.98,	\$109,802 78
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LEDGER ASSETS.

Book value of bonds (Schedule A),	\$102,778 00
Deposits in trust companies and banks on interest,	7,024 78
Total ledger assets,	\$109,802 78

NON-LEDGER ASSETS.

Interest accrued,	583 33
Assessments held by subordinate lodges,	15,222 72
Supplies, printed matter and stationery,	250 00
Furniture,	600 00
Gross assets,	\$126,458 83

ASSETS NOT ADMITTED.

Supplies, printed matter and stationery,	\$250 00	
Furniture,	600 00	
Book value of bonds over market value,	16,378 00	17,228 00
Admitted assets,		\$109,230 83

LIABILITIES.

Death claims reported, not yet adjusted, No. 9,	14,000 00
Balance,	\$95,230 83

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1912, .	6,689	\$11,047,000 00	251	\$446,000 00
Written during the year,	336	284,000 00	14	18,000 00
Transferred during the year,	—	—	2	3,000 00
Total,	7,025	\$11,331,000 00	267	\$467,000 00
Terminated during the year,	391	566,500 00	9	16,500 00
In force Dec. 31, 1913, .	6,634	\$10,764,500 00	258	\$450,500 00
Terminated by death during the year, .	115	203,500 00	2	4,000 00
Terminated by lapse during the year, . .	276	353,000 00	7	12,500 00
Certificates decreased during the year, .	—	10,000 00	—	—

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912, .	10	\$18,000 00	1	\$2,000 00
Incurred during the year, .	115	203,500 00	2	4,000 00
Total,	125	\$221,500 00	3	\$6,000 00
Paid during the year, . .	116	202,899 40	3	6,000 00
Balance,	9	\$18,600 60	—	—
Saved by compromise, . .	—	4,600 60	—	—
Unpaid Dec. 31, 1913, .	9	\$14,000 00	—	—

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$7,316.15; expense, \$648.72; total, \$7,964.87.

Assessments collected from organization to date: mortuary, \$2,721,863.12.

Losses and claims paid from organization to date: mortuary, \$2,638,424.65.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
New York, N. Y., school 3½s, 1942,	\$102,778 00	87	\$60,900 00
New York, N. Y., rapid transit 3½s, 1951,		85	25,500 00
	\$102,778 00		\$86,400 00

ORDER OF SCOTTISH CLANS.

Incorporated in Missouri July 5, 1881. Admitted to Massachusetts Nov. 24, 1893.

A. G. FINDLAY, *President.*

PETER KERR, *Secretary.*

Principal Office, 906 Old South Building, Boston.

INCOME.

Benefit assessments: mortuary,	\$140,081 10
Dues and per capita tax, \$19,542.90; other payments by members for expenses, \$2,530,	22,072 90
Total received from members,	\$162,154 00

Interest,	\$8,071 85
Sale of lodge supplies,	484 23
Official publication,	506 32
Total income,	<u>\$171,216 40</u>
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$187,003.69;	
expense fund, \$13,072.16,	200,075 85
Total,	<u>\$371,292 25</u>

DISBURSEMENTS.

Death claims,	\$130,250 00
Commissions and fees to deputies and organizers,	392 95
Salaries of officers,	3,750 00
Salaries and compensation of committees,	215 00
Salaries and compensation of office employees,	2,330 00
Supreme medical examiners' salaries and fees,	198 52
Traveling and other expenses of officers, trustees and committees,	256 80
Rent,	1,220 00
Advertising, printing and stationery,	1,416 07
Postage, express, telegraph and telephone,	452 32
Lodge supplies,	2,171 82
Official publication,	4,491 21
Expense of Supreme Lodge meeting,	4,943 42
Legal expenses,	185 75
Furniture and fixtures,	76 00
Reduction in book value of bonds,	66 25
Insurance department fees,	222 50
All other disbursements,	236 54
Total disbursements,	<u>\$152,875 15</u>

Balance: mortuary fund, \$204,840.39; expense fund, \$13,576.71,	\$218,417 10
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LEDGER ASSETS.

Book value of bonds (Schedule A),	\$173,461 75
Deposits in trust companies and banks on interest,	44,955 35
Total ledger assets,	<u>\$218,417 10</u>

NON-LEDGER ASSETS.

Assessments held by subordinate lodges,	11,700 00
Gross assets,	<u>\$230,117 10</u>

ASSETS NOT ADMITTED.

Book value of bonds over market value,	\$13,141 75
Special deposit, less \$250 liabilities thereon,	4,750 00
Admitted assets,	<u>\$212,225 35</u>

LIABILITIES.

Death claims due and unpaid, No. 6,	\$3,750 00
adjusted, not yet due, No. 8,	5,000 00
Total unpaid claims,	<u>8,750 00</u>
Balance,	<u>\$203,475 35</u>

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1912, .	16,072	\$9,951,750 00	4,409	\$2,664,250 00
Written during the year,	2,182	836,750 00	489	294,500 00
Total,	18,254	\$10,788,500 00	4,898	\$2,958,750 00
Terminated during the year,	1,373	455,500 00	253	113,000 00
In force Dec. 31, 1913, .	16,881	\$10,333,000 00	4,645	\$2,845,750 00
Terminated by death during the year, .	163	132,000 00	36	29,000 00
Terminated by lapse during the year,	1,210	323,500 00	217	84,000 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912, .	9	\$7,000 00	2	\$1,250 00
Incurred during the year,	163	132,000 00	36	29,000 00
Total,	172	\$139,000 00	38	\$30,250 00
Paid during the year, .	158	130,250 00	34	28,000 00
Unpaid Dec. 31, 1913, .	14	\$8,750 00	4	\$2,250 00

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$38,169.60; expense, \$6,003.99; total, \$44,173.59.

Assessments collected from organization to date: mortuary, \$1,930,816.02.

Losses and claims paid from organization to date: mortuary, \$1,744,486.20.

SCHEDULE A. BONDS OWNED BY THE SOCIETY.

<i>Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
Chicago, Ill., 4s, 1930,		\$9,987 50	96	\$9,600 00
East St. Louis, Ill., 5s, 1921,		10,225 00	101	10,100 00
Minneapolis, Minn., 4s, 1941,		9,950 00	96	9,600 00
New York, N. Y., corporate stock 3½s, 1951,		8,787 50	85	8,500 00
Newark, N. J., 4s, 1961,		10,000 00	94	9,400 00
Norfolk, Va., 4½s, 1942,		10,100 00	96	9,600 00
Woonsocket, R. I., 4½s, 1941,		10,675 00	100	10,000 00
Yonkers, N. Y., 4½s, 1942,		10,668 00	103	10,300 00
<i>Railroad Bonds.</i>				
Boyer Valley 3½s, 1923,		9,350 00	90	9,000 00
Chicago, Milwaukee & St. Paul 5s, 1921,		8,510 00	103	8,240 00
Chic., Rock Is. & Pac. 1st ref. 4s, 1934,		9,037 50	72	7,200 00
Delaware & Hudson 1st ref. 4s, 1943,		4,950 00	94	4,700 00
Houston Belt & Terminal 1st 5s, 1937,		5,025 00	97	4,850 00
Louis. & Nash. (A., K. & Cin. Div.) 4s, 1955,		9,275 00	88	8,800 00
N. Y., N. H. & H. (H. R. & P. C. Div.) 4s, 1954,		9,950 00	89	8,900 00
Norfolk & Western 1st consolidated 4s, 1996,		6,877 50	94	6,580 00
Public Belt, New Orleans, La., 5s, 1956,		5,350 00	104	5,200 00
Quanaah, Acme & Pacific 1st 6s, 1939,		10,100 00	90	9,000 00
St. L. & S. F. (N. O., T. & M. Div.) 5s, 1940,		4,750 00	34	1,700 00
Union Pacific 1st 4s, 1947,		5,018 75	96	4,800 00
Wichita Falls & Northw. 1st ref. 5s, 1940,		4,875 00	85	4,250 00
		\$173,461 75		\$160,320 00

L'UNION ST. JEAN BAPTISTE D'AMERIQUE.

Incorporated in Rhode Island May 7, 1900. Admitted to Massachusetts Feb. 14, 1901.

HENRI T. LEDOUX, *President.*ELIE VEZINA, *Secretary.**Principal Office, 231 Main Street, Woonsocket, R. I.*

INCOME.

Benefit assessments: mortuary, \$157,739.76; disability, \$21,165.16,	\$178,904 92
Dues and per capita tax, \$42,562.63; medical examiners' fees, \$1,164.75; other payments by members for expenses, \$263.55,	43,990 93
Total,	\$222,895 85
Deduct payments returned to applicants,	354 59
Total received from members,	\$222,541 26
Interest and rents,	29,625 83
Sale of lodge supplies,	3,507 80
From all other sources,	1,556 33
Total income,	\$257,231 22
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$10,315.09; reserve fund, \$533,877.50; disability fund, \$16,415.99; expense fund, \$90.60,	560,699 18
Total,	\$817,930 40

DISBURSEMENTS.

Death claims,	\$81,516 66
Disability claims,	18,433 09
Total benefits paid,	\$99,949 75
Commissions and fees to deputies and organizers,	3,216 70
Salaries and compensation of officers and trustees,	7,656 75
Salaries and compensation of committees,	75 75
Salaries and compensation of office employees,	7,127 53
Supreme medical examiners' salaries and fees,	1,157 00
Subordinate medical examiners' salaries and fees,	3 00
Traveling and other expenses of officers, trustees and committees,	3,164 66
Rent,	600 00
Advertising, printing and stationery,	2,154 39
Postage, express, telegraph and telephone,	1,727 68
Lodge supplies,	1,770 00
Official publication,	3,227 94
Expense of Supreme Lodge meeting,	28 95
Legal expenses,	66 00
Furniture and fixtures,	474 23
Taxes, repairs and expenses on real estate,	7,913 53
Actuarial expenses,	1,108 83
Insurance department fees,	132 50
All other disbursements,	4,595 53
Total disbursements,	\$146,150 72
Balance: mortuary fund, \$9,683.03; reserve fund, \$644,377.77; disability fund, \$16,304.39; expense fund, \$1,414.49,	\$671,779 68

LEDGER ASSETS.

Book value of real estate,	\$147,839 21
Mortgage loans on real estate,	52,000 00
Book value of stocks and bonds (Schedule A),	441,490 75
Deposits in trust companies and banks on interest,	30,387 91
Cash in office,	61 81
Total ledger assets,	<u>\$671,779 68</u>

NON-LEDGER ASSETS.

Interest and rents due and accrued,	8,956 09
Assessments held by subordinate lodges,	18,374 86
Due from subordinate lodges,	1,512 97
Furniture and fixtures,	3,654 80
Lodge supplies,	2,376 76
Library,	2,094 08
Gross assets,	<u>\$708,749 24</u>

ASSETS NOT ADMITTED.

Furniture and fixtures,	\$3,654 80	
Book value of real estate over market value,	28,021 21	
Book value of stocks and bonds over market value,	33,140 75	
Lodge supplies,	2,376 76	
Due from subordinate lodges,	1,512 97	
Library,	2,094 08	70,800 57
Admitted assets,		<u>\$637,948 67</u>

LIABILITIES.

Death claims resisted, No. 3,	\$6,000 00	
reported, not yet adjusted, No. 15,	6,383 34	
Disability claims reported, not yet adjusted, No. 85,		<u>\$12,383 34</u>
Total unpaid claims,		1,445 17
Salaries, expenses and accounts due or accrued,		\$13,828 51
Advanced assessments,		1,336 53
Total liabilities,		<u>1,120 67</u>
Balance,		\$16,285 71
		621,662 96

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1912,	24,764	\$9,537,075 00	10,121	\$3,547,800 00
Written during the year,	2,879	1,302,300 00	1,602	596,850 00
Transferred during the year,	-	-	5	6,500 00
Increased during the year,	-	31,675 00	-	17,200 00
Total,	<u>27,643</u>	<u>\$10,871,050 00</u>	<u>11,728</u>	<u>\$4,168,350 00</u>
Terminated during the year,	2,538	841,775 00	1,184	371,725 00
In force Dec. 31, 1913,	25,105	\$10,029,275 00	10,544	\$3,796,625 00

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
Terminated by death during the year,	217	\$87,350 00	85	\$28,400 00
Terminated by lapse during the year,	2,321	744,025 00	1,099	340,025 00
Certificates decreased during the year,	-	10,400 00	-	3,300 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912,	25	\$9,200 00	14	\$3,050 00
Incurred during the year,	217	87,350 00	85	28,400 00
Total,	242	\$96,550 00	99	\$31,450 00
Paid during the year,	215	81,516 66	86	28,116 66
Balance,	27	\$15,033 34	13	\$3,333 34
Saved by compromise,	-	500 00	-	-
Unpaid Dec. 31, 1913,	18	\$12,383 34	5	\$1,683 34
Rejected during the year,	9	2,150 00	8	1,650 00

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912,	86	\$1,405 94	37	\$541 15
Incurred during the year,	1,014	18,694 36	457	7,707 18
Total,	1,100	\$20,100 30	494	\$8,248 33
Paid during the year,	1,007	18,433 09	455	7,530 14
Unpaid Dec. 31, 1913,	85	\$1,445 17	35	\$595 38
Rejected during the year,	8	222 04	4	122 81

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$60,105.54; disability, \$8,942.87; expense, \$18,377.14; total, \$87,425.55.

Assessments collected from organization to date: mortuary, \$1,098,662.60; disability, \$94,173.90.

Losses and claims paid from organization to date: mortuary, \$545,658.64; disability, \$68,946.62.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE SOCIETY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares Producers Nat., Woonsocket, R. I.,		\$3,200 00	165	\$3,300 00
<i>State and Municipal Bonds.</i>				
Baltimore, Md., 4s, 1961,		4,850 00	96	4,800 00
Chicago, Ill., 4s, 1920,		4,975 00	97	4,850 00
Eldorado, Ark., school 6s, 1924-25,		5,200 00	103	5,150 00
Jersey City, N. J., school 4½s, 1963,		5,100 00	103	5,150 00
Los Angeles, Cal., 4½s, 1938,		9,975 00	96	9,600 00
Massachusetts 3½s, 1945,		4,525 00	90	4,500 00
Massachusetts 3½s, 1935,		4,562 50	92	4,600 00
Minneapolis, Minn., sewer 4s, 1942,		4,975 00	96	4,800 00
Minneapolis, Minn., water 4s, 1923,		4,764 00	98	4,900 00
New York, N. Y., corporate stock 4½s, 1962,		9,975 00	100	10,000 00
New York, N. Y., corp. st. 4½s, 1960, op. 1930,		10,300 00	100	10,000 00
North Birmingham, Ala., school 5s, 1937,		5,150 00	102	5,100 00
Omaha, Neb., 4½s, 1941,		4,900 00	99	4,950 00

WORKMEN'S SICK AND DEATH BENEFIT FUND.

335 a

	Book Value.	Rate.	Market Value.
Pawtucket, R. I., sewer 4s, 1950,	\$9,900 00	93	\$9,300 00
Portland, Ore., 4s, 1935,	9,150 00	93	9,300 00
Sacramento, Cal., 4½s, 1924,	4,840 50	98	4,900 00
San Francisco, Cal., 4½s, 1930,	4,993 75	96	4,800 00
<i>Railroad Bonds.</i>			
At., Top. & S. Fé (Tr. Sh. Line) 1st 4s, 1958,	4,700 00	87	4,350 00
Bay State Street 5s, 1926-27,	20,150 00	98	19,600 00
Boston Elevated 4s, 1935,	4,775 00	86	4,300 00
Boston Elevated 4½s, 1937,	6,000 00	92	5,520 00
Boston Elevated 5s, 1942,	5,000 00	99	4,950 00
Boston & Albany 4s, 1934,	4,875 00	91	4,550 00
Boston & Albany refunding 3½s, 1952,	7,437 50	80	8,000 00
Boston & Maine 4s, 1926,	24,093 75	83	20,750 00
Boston & Northern 1st refunding 4s, 1954,	18,450 00	83	16,600 00
Chic., Burl. & Quincy gen. 4s, 1958,	9,612 50	92	9,200 00
Chic., Milwaukee & St. Paul gen. 4½s, 1989,	9,937 50	101	10,100 00
Chicago & Northwestern ext. 4s, 1926,	4,756 25	92	4,600 00
Chic., Rock Island & Pacific 1st ref. 4s, 1934,	8,925 00	72	7,200 00
Fitchburg 4½s, 1928,	4,900 00	95	4,750 00
Jacksonville Ry. & Lt. 1st cons. 5s, 1931,	4,850 00	93	4,650 00
Montreal Tramways 1st ref. 5s, 1941,	4,950 00	97	4,850 00
N. Y., N. H. & Hartford deb. 4s, 1947,	4,725 00	79	3,950 00
N. Y., N. H. & Hartford deb. 3½s, 1954,	8,375 00	68	6,800 00
N. Y., N. H. & Hartford 4s, 1947,	4,643 75	79	3,950 00
N. Y., Westchester & Boston 1st 4½s, 1946,	9,962 50	79	7,900 00
Old Colony 4s, 1924,	4,931 25	94	4,700 00
Old Colony Street 1st refunding 4s, 1954,	18,200 00	84	16,800 00
Rio Grande Southern 1st 4s, 1940,	8,100 00	50	5,000 00
Southern Indiana 1st 4s, 1951,	4,750 00	72	3,600 00
Southern Pacific (San Fran. Term.) 4s, 1950,	9,275 00	85	8,500 00
St. Louis, Rocky Mt. & Pacific 5s, 1955,	8,400 00	77	7,700 00
United Traction & Elec., Providence, 1st 5s, 1933,	5,000 00	99	4,950 00
Wilkes Barre & Hazleton 1st col. 5s, 1951,	9,400 00	60	6,000 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. 4s, 1929,	22,750 00	86	21,500 00
Cons. Gas, Baltimore, 4½s, 1954,	4,675 00	93	4,650 00
Cuyahoga Telephone 5s, 1919,	9,000 00	81	8,100 00
Dayton Lighting 1st refunding 5s, 1937,	9,500 00	86	8,600 00
International Navigation 1st 6s, 1929,	4,750 00	77	3,850 00
Minneapolis Gas Light 5s, 1930,	4,975 00	100	5,000 00
Mt. Whitney Tower & Electric 1st ref. 6s, 1939,	5,000 00	101	5,050 00
Peoples Gas Light & Coke ref. 5s, 1947,	10,050 00	99	9,900 00
Southern California Edison 5s, 1939,	4,700 00	93	4,650 00
United States Telephone 1st 5s, 1919,	9,000 00	67	6,700 00
Woonsocket Electric Mach. & P. 1st 4½s, 1931,	2,700 00	95	2,550 00
Woonsocket Elec. Mach. & Power 1st 4½s, 1943,	3,880 00	92	3,680 00
	<hr/>		<hr/>
	\$441,490 75		\$408,350 00

WORKMEN'S SICK AND DEATH BENEFIT FUND OF THE UNITED STATES OF AMERICA.

Incorporated in New York Feb. 13, 1899. Admitted to Massachusetts June 4, 1900.

PAUL FLÄSCHEL, *President.*

WILLIAM MEYER, *Secretary.*

Principal Office, 1 Third Avenue, New York, N. Y.

INCOME.

Benefit assessments: mortuary, \$170,709.66; disability, \$341,193,	\$511,902 66
Expense assessments, \$30,409.14; membership fees, \$17,172; other payments by members for expenses, \$1,600.10,	49,181 24
Total,	<hr/> \$561,083 90
Deduct payments returned to applicants,	21 15
Total received from members,	<hr/> \$561,062 75

Interest,	\$27,966 28
Sale of lodge supplies,	1,945 28
From all other sources,	133 87

Total income,	\$591,108 18
Ledger assets Dec. 31, 1912, viz.: mortuary fund, \$140,222.89; reserve fund, \$359,459.44; disability fund, \$115,090.68; expense fund, \$23,690.88,	638,463 89
Total,	\$1,229,572 07

DISBURSEMENTS.

Death claims,	\$133,555 00
Disability claims,	321,889 11
Total benefits paid,	\$455,444 11
Salaries and compensation of officers and trustees,	2,327 42
Salaries and compensation of committees,	176 56
Salaries and compensation of office employees,	6,220 40
Rent,	1,500 00
Advertising, printing and stationery,	2,155 68
Postage, express, telegraph and telephone,	2,139 55
Lodge supplies,	13 30
Official publication,	9,706 44
Expense of Supreme Lodge meeting,	724 61
Legal expenses, including \$750 in litigation of claims,	860 63
Furniture and fixtures,	594 70
Insurance department fees,	120 00
Convention,	545 19
All other disbursements,	2,589 50
Total disbursements,	\$485,118 09

Balance: mortuary fund, \$175,547.94; reserve fund, \$406,424.72; disability fund, \$134,435.42; expense fund, \$28,045.90,	\$744,453 98
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LEDGER ASSETS.

Mortgage loans on real estate,	\$613,018 50
Deposits in trust companies and banks on interest,	19,286 45
Cash in office,	25 11
Cash held by subordinate lodges,	112,123 92
Total ledger assets,	\$744,453 98

NON-LEDGER ASSETS.

Interest accrued,	10,304 57
Assessments due and unpaid,	38,661 22
Furniture, fixtures and safes,	1,400 00
Supplies, printed matter and stationery,	2,000 00
Lodge supplies,	180 00
Gross assets,	\$796,999 77

ASSETS NOT ADMITTED.

Supplies, printed matter and stationery,	\$2,000 00
Furniture, fixtures and safes,	1,400 00
Lodge supplies,	180 00
Assessments due and unpaid,	38,661 22
Admitted assets,	\$754,758 55

LIABILITIES.

Death claims due and unpaid, No. 1, . . .	\$41 68	
resisted, No. 9, . . .	2,170 00	
reported, not yet adjusted, No. 92, . . .	19,879 24	
		<hr/>
Disability claims due and unpaid, No. 872, . . .		\$22,090 92
		5,380 10
		<hr/>
Total unpaid claims, . . .		\$27,471 02
Salaries, expenses and accounts due or accrued, . . .		234 66
Advanced assessments, . . .		129 20
		<hr/>
Total liabilities, . . .		\$27,834 88
Balance, . . .		726,923 67

EXHIBIT OF CERTIFICATES.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force Dec. 31, 1912, . . .	48,391	\$12,097,750 00	4,661	\$1,165,250 00
Written during the year, . . .	3,914	978,500 00	415	103,750 00
	<hr/>	<hr/>	<hr/>	<hr/>
Total, . . .	52,305	\$13,076,250 00	5,076	\$1,269,000 00
Terminated during the year, . . .	1,939	484,750 00	238	59,500 00
	<hr/>	<hr/>	<hr/>	<hr/>
In force Dec. 31, 1913, . . .	50,366	\$12,591,500 00	4,838	\$1,209,500 00
Terminated by death during the year, . . .	532	133,000 00	39	9,750 00
Terminated by lapse during the year, . . .	1,330	332,500 00	171	42,750 00
Terminated by withdrawal, . . .	77	19,250 00	11	2,750 00
Transferred during the year, . . .	-	-	17	4,250 00

EXHIBIT OF DEATH CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912, . . .	114	\$24,472 92	8	\$1,905 36
Incurred during the year, . . .	532	133,000 00	39	9,750 00
	<hr/>	<hr/>	<hr/>	<hr/>
Total, . . .	646	\$157,472 92	47	\$11,655 36
Paid during the year, . . .	539	133,555 00	41	10,250 00
	<hr/>	<hr/>	<hr/>	<hr/>
Balance, . . .	107	\$23,917 92	6	\$1,405 36
Saved by compromise, . . .	-	577 00	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Unpaid Dec. 31, 1913, . . .	102	\$22,090 92	6	\$1,405 36
Rejected during the year, . . .	5	1,250 00	-	-

EXHIBIT OF DISABILITY CLAIMS.

	TOTAL CLAIMS.		MASS. CLAIMS.	
	Number.	Amount.	Number.	Amount.
Unpaid Dec. 31, 1912, . . .	743	\$4,438 35	75	\$324 00
Incurred during the year, . . .	12,071	322,830 86	1,200	32,185 00
	<hr/>	<hr/>	<hr/>	<hr/>
Total, . . .	12,814	\$327,269 21	1,275	\$32,509 00
Paid during the year, . . .	11,942	321,889 11	1,181	31,999 50
	<hr/>	<hr/>	<hr/>	<hr/>
Unpaid Dec. 31, 1913, . . .	872	\$5,380 10	94	\$509 50

MISCELLANEOUS.

Collected from members in Massachusetts during the year: mortuary, \$16,792.62; disability, \$33,308.16; expense, \$2,976.58; total, \$53,077.36.

Assessments collected from organization to date: mortuary, \$1,651,241.30; disability, \$4,284,268.05.

Losses and claims paid from organization to date: mortuary, \$1,468,273.25; disability, \$4,149,132.13.

STATISTICAL TABLES.

FRATERNAL BENEFIT SOCIETIES. — TABLE No. 1.

NAME.	Incorporated.	Location.	President.	Secretary.
MASSACHUSETTS (LODGE SYSTEM).				
American Benefit Society,	Jan. 9, 1893	Boston,	William W. Towle,	Edward L. Townsend.
Degree of Honor of the A. O. U. W. of Massachusetts (Inc.),	May 25, 1905	Boston,	Sarah A. Brown,	Mary Todd.
Foresters, Massachusetts Catholic Order of,	July 30, 1879	Boston,	Edward M. Clancy,	Daniel H. Maguire.
Fraternal Helpers, American Order of,	July 13, 1892	Boston,	Frank E. Winslow,	Patrick W. Curry.
Golden Star (Incorporated), United Order of the,	Apr. 17, 1900	Boston,	Charles Steere,	Hattie A. Walker.
Harugari, Gross-Loge des Deutschen Ordens der,	Apr. 1, 1881	Boston,	Erhardt Reithel,	Carl Gerber.
Home Benefit Association, The*,	June 23, 1893	Boston,	Ward M. Tenney,	Walter S. Haliburton.
Independent Workmens Circle of America Incorp.,	Dec. 8, 1908	Boston,	Samuel Wilson,	Moses A. Brass.
Labor League Incorporated,	July 12, 1910	Boston,	Harry Rachmilovitz,	Alexander Sirkin.
Loyal Knights and Ladies,	June 18, 1895	Boston,	Charles E. Little,	George A. Howe.
New England Order of Protection,	Nov. 12, 1887	Boston,	Frank E. Hill,	Daniel M. Frye.
Pilgrim Fathers, United Order of the,	Mar. 15, 1879	Lawrence,	George F. Bradstreet,	Nathan Cray.
Portuguese Fraternity of the United States of America,	Jan. 5, 1899	Somerville,	Antonio C. Vieira,	Frank A. Brun.
Royal Arcanum,	Nov. 5, 1877	Boston,	Frank B. Wickersham,	Alfred T. Turner.
Royal Michaelense Autonomic Beneficent Association, Inc.,	Aug. 10, 1899	New Bedford,	Cyriaco J. Rebello,	José J. L'Arruda.
Scottish Clans (Incorporated), American Order of,	May 6, 1889	Boston,	James F. Wilson,	Robert Bruce.
Union Fraternal League,	June 19, 1889	Boston,	John Merrill,	James F. Reynolds.
United Workmen, Grand Lodge of Massachusetts,	Feb. 9, 1883	Boston,	Frank W. Waite,	Charles C. Fearing.
MASSACHUSETTS (MISCELLANEOUS).				
American Express Employees' Aid Society,	Mar. 14, 1898	Boston,	Arthur S. Hill,	Frank L. Pearson.
Arlington Police Relief Association, Inc.,	Sept. 1, 1905	Arlington,	F. Joseph Cahalin,	Daniel M. Hooley.
Boston Chamber of Commerce, Gratuity Fund,	May 22, 1885	Boston,	J. Randolph Coolidge, Jr.,	James A. McKibben.
Boston Firemen's Mutual Relief Association,	Feb. 18, 1882	Boston,	Alfred D. LeClair,	John A. Mullen.
Boston Fruit and Produce Exchange, Beneficiary Association,	Nov. 1, 1888	Boston,	Harry E. Gray,	Harvey E. Sleeper.
Boston Letter Carriers' Mutual Benefit Association,	May 18, 1889	Boston,	John T. Cass,	Charles H. Norton.
Boston Post Office Clerks' Mutual Benefit Association,	July 19, 1890	Boston,	Terence J. O'Donnell,	Joseph T. Hurley.
Boston Teachers' Mutual Benefit Association,	Sept. 20, 1894	Boston,	Maurice P. White,	Jonnie F. McKissick.
Brockton Masonic Benefit Association,	Jan. 3, 1894	Brockton,	Edward Parker,	George E. Bryant.
Brockton Firemen's Relief Association,†	Nov. 7, 1887	Brockton,	Charles G. McCarthy,	John L. Parker.

Brookline Firemen's Relief Association,	May 23, 1887	Brookline, .	George H. Johnson, .	E. Frank Proctor, .
Brookline Police Mutual Aid Association,	Nov. 4, 1887	Brookline, .	James McDonald, .	Charles C. Waterson, .
Brotherhood of Israel, Inc.,	June 10, 1913	Boston, .	Tobias Berman, .	Isadore Kronstein, .
Cambridge Police Mutual Aid Association,	May 20, 1884	Cambridge, .	John J. O'Brien, .	Joseph F. Tansey, .
Catholic Association, Corporation of the Members of the,	Mar. 14, 1891	Lowell, .	Arthur J. Lussier, .	Thomas Berube, .
Chelsea Police Relief Association,	Mar. 16, 1889	Chelsea, .	John E. Parsons, .	Charles H. Gooding, .
Commercial Travellers' Boston Benefit Association (Incorporated),	Mar. 7, 1901	Boston, .	Raymond Alley, .	Ira F. Libby, .
Commercial Travellers' Eastern Accident Association,	Sept. 20, 1894	Boston, .	T. Henry Mayo, .	Ira F. Libby, .
Fall River Fireman's Mutual Aid Association,	June 14, 1892	Fall River, .	William C. Davol, .	Joseph Bowers, Jr., .
Fratern Protective Association, Incorporated,†	Jan. 14, 1903	Boston, .	William F. Jarvis, .	Henry M. Billings, .
Haverhill Firemen's Relief Association,	Jan. 25, 1887	Haverhill, .	J. B. Currier, .	E. W. Hapgood, .
Hermanns' Benefit Association, Incorporated,	Dec. 20, 1901	Adams, .	George Moltenbrey, .	John D. Karnishka, .
Hilbermans Widows' and Orphans' Fund,	Dec. 4, 1890	Marlborough, .	John M. Hayes, .	John A. Cratty, .
Knights of Progress, Incorporated,§	Nov. 7, 1910	Boston, .	Peter Previtt, .	Henry Lombardi, .
Knights of St. Stanislaus, Incorporated,	July 30, 1902	Chicopee, .	Karol Wojtowicz, .	Josef Misdle, .
Lawrence Fire Department, Mutual Relief Association of the,	Mar. 18, 1878	Lawrence, .	James E. Connors, .	John T. Larter, .
Lawrence Perchers Relief Association, Inc.,	Dec. 18, 1902	Lawrence, .	Percy Healey, .	James Barlow, .
Lawrence Police Relief Association,	Apr. 11, 1889	Lawrence, .	Daniel F. Dwyer, .	Walter G. Spranger, .
Lawrence Woolsorters Benefit Association, Inc.,	June 11, 1901	Lawrence, .	John Prior, .	John Cronhiner, .
La Ligue des Patriotes,	Mar. 31, 1888	Fall River, .	Thomas Lavoie, .	Joseph E. Jalbert, .
Lowell Firemen's Fund Association,	Nov. 22, 1887	Lowell, .	James F. McKissock, .	Arthur B. Strout, .
Lowell Police Relief Association,	Apr. 5, 1889	Lowell, .	Michael Kiernan, .	Hugh Downey, .
Lynn Fire Department, Relief Association of the,	Mar. 25, 1886	Lynn, .	George M. Wilson, .	B. Frank Moody, .
Madiran Alliance Protective Association, The,	Oct. 10, 1913	Lowell, .	Joseph S. Souza, .	Manuel G. Barretto, .
Market Men's Relief Association,	July 10, 1912	Boston, .	Charles E. Gerrish, .	Elmer B. Flint, .
Masonic Casualty Company,	Oct. 7, 1895	Boston, .	Herbert S. Eldredge, .	William H. Knapp, .
Michelense Mutual Aid Society, Incorporated,	Apr. 27, 1910	New Bedford, .	Francisco A. Pereira, .	Raul M. Pereira, .
Monte Pio Laso-Americano Corporation,	May 7, 1885	New Bedford, .	Antonio C. Vieira, .	Theophilo Barcellos, .
New Bedford Firemen's Mutual Aid Society,	Sept. 25, 1895	New Bedford, .	Charles P. Johnson, .	Joseph C. Forbes, .
New Bedford Police Association,	Nov. 20, 1890	New Bedford, .	Albert A. Crapo, Jr., .	Thomas J. Taft, .

* Formerly Workmen's Benefit Association. Name changed June 19, 1913.

† Reincorporated May 10, 1913.

‡ Changed to assessment plan Feb. 1, 1913.

§ No report. Exempt since Feb. 7, 1911.

FRATERNAL BENEFIT SOCIETIES. — TABLE NO. 1.— *Concluded.*

NAME.	Incorporated.	Location.	President.	Secretary.
Newton Police Benefit Association,	Jan. 31, 1907	West Newton,	James J. Mullen,	Charles H. Tainter.
New York, New Haven and Hartford R.R. Beneficial Association,	July 24, 1882	Boston,	Frank A. Tilton,	Gorham E. Stanford.
Odd Fellows Beneficial Corporation of Southern Massachusetts,	Mar. 27, 1900	New Bedford,	Henry S. Chase,	Elnir A. Jenkins.
Odd Fellows Death Benefit Association, Brooklyn,	Nov. 17, 1892	Brooklyn,	J. P. Seudder,	James Ward, 2nd.
Portuguese Azorean Operative Beneficent Association,	Sept. 8, 1911	Fall River,	Antonio F. Almeida,	Manuel C. Andrade.
Portuguese Beneficent Association of St. Michael the Archangel, Incorp.,	Jan. 22, 1903	Fall River,	Manuel R. Machado,	Christovon C. Botello.
Portuguese Beneficent Association of St. Peter, Inc.,	Oct. 23, 1908	Rehoboth,	Manuel R. Serpa,	Frank P. Cordozo.
Portuguese Benefit Society of Our Lady of Help of Peabody, Mass., Inc.,	May 9, 1910	Peabody,	Frank Aguiar,	Frank A. Sousa.
Portuguese Benevolent Society of St. Anthony,	Oct. 15, 1896	Lowell,	John E. Aginal,	Joseph d'Avila.
Progressive Max Levy Society of New Bedford, Inc.,	Aug. 13, 1910	New Bedford,	Max Levy,	Abraham Levy.
Quincy Firemen's Relief Association,	May 21, 1886	Quincy,	Amos L. Litchfield,	James C. Gallagher.
Red Men's Fraternal Accident Association of America,	Aug. 4, 1887	Westfield,	Andrew H. Paton,	Robert Gowdy.
Revere Police Relief Association,	Sept. 14, 1907	Revere,	John J. Dyer,	J. Henry Blackmar.
Salem Police Relief Association,	Sept. 23, 1895	Salem,	John B. Skinner,	Francis J. Arnold.
Somerville Firemen's Relief Association,	Mar. 21, 1890	Somerville,	John B. Rufer,	Frank L. Draper.
Somerville Police Relief Association,	Jan. 24, 1882	Somerville,	Charles W. Allen,	James M. Harmon.
Sons of Freedom, Incorporated,	Dec. 2, 1895	Boston,	Jacob Freedman,	Barnett B. Bransky.
Southern Massachusetts Masonic Mutual Relief Association,	Dec. 4, 1882	Taunton,	George H. Rhodes,	George E. Dean.
Springfield Police Relief Association,	Feb. 17, 1893	Springfield,	Edwin C. Holbrook,	James J. Donovan.
Stars of Jacob,	Nov. 20, 1912	Worcester,	Arthur Levenson,	Harry Friedman.
St. Antonio, Society of,	July 31, 1891	Taunton,	Manuel M. Dupont,	Manuel A. Telles.
St. Casimir, Society of,	Dec. 19, 1896	Worcester,	Joseph A. Coskie,	Andrew P. Bumkis.
St. Francis Benefit Association,	Sept. 8, 1896	Worcester,	Wladyslaw F. Listewnik,	Czeslaw W. Janowski.
St. John the Baptist, National Benevolent Union of,	Oct. 15, 1891	Haverhill,	Octave Paquette,	Louis Nap. Berubé.
St. John the Baptist Benevolent Society of Lowell,	Jan. 19, 1870	Lowell,	Narcisse Asselin,	Wilbrod Bouthiette.
St. Jean Baptiste Society of Marlborough,	May 24, 1883	Marlborough,	Joseph Beaudreau,	Narcisse Dupuis.
St. Jean Baptiste of North Adams,	Oct. 22, 1894	North Adams,	Edmond Vadnais,	Toussaint Robert.
St. John the Baptist Mutual Benefit Association of Salem,	Jan. 15, 1897	Salem,	Joseph Ouellette,	Gedeon Pelletier.
St. John Baptist, Society of,	Sept. 12, 1891	Webster,	Arthur Parent,	Oscar Fournier.
St. Jean Baptiste de Worcester, Mass., Société de Bienfaisance,	Jan. 10, 1877	Worcester,	A. T. Lamoureux,	Edouard A. Brodeur.

St. Joseph Polish Society, Incorporated,							Thornike,	Albert Kolbusz,	Anthony Banach.
Teachers' Annuity Guild,							Somerville,	Gordon A. Southworth,	George M. Wadsworth.
United Hebrews of America (Incorporated), Order,							Boston,	Jacob Hyman,	M. Friedman.
United Masonic Health and Accident Association (Inc.),							Springfield,	Albert E. Taylor,	Nelson H. Davis.
Winchester Firemen's Relief Association,							Winchester,	Ernest M. Polley,	Ernest G. Beaton.
Worcester Firemen's Relief Association,							Worcester,	Michael H. Tracy,	Henry A. Cronin.
Worcester Police Relief Association,							Worcester,	Jeremiah J. Moynihan,	Thomas McMurray.
OTHER STATES (LODGE SYSTEM).									
Artisans Canadiens-Français, La Société des,							Montreal, Can.,	Ludger Gravel,	Henri Roy.
Brith Abrahams, Independent Order,							New York, N. Y.,	Leon Sanders,	Max L. Hollander.
Brith Abraham, United States Grand Lodge,							New York, N. Y.,	Samuel Dorf,	George W. Leiserson.
Catholic Benevolent Legion,							Brooklyn, N. Y.,	Richard B. Tippet,	John E. Dunn.
Catholic Knights of America,							St. Louis, Mo.,	Felix Gaudin,	Henry Siemet.
Catholic Mutual Benefit Association,							Hornell, N. Y.,	John J. Hynes,	Joseph Cameron.
Foresters, Catholic Order of,							Chicago, Ill.,	Thomas H. Cannon,	Thomas F. McDonald.
Foresters of America, Endowment Fund,							Jersey City, N. J.,	Edward B. O'Brien,	T. M. Donnelly.
Golden Cross of the World, United Order of the,							Knoxville, Tenn.,	Joseph P. Burlingame,	William R. Cooper.
Heptasophs, Supreme Conclave Improved Order,							Baltimore, Md.,	Morris G. Grien,	Frank E. Pleitner.
Knights and Ladies of Honor,							Indianapolis, Ind.,	George D. Tait,	Walter W. Connel.
Knights of Columbus,							New Haven, Conn.,	James A. Flaherty,	William J. McGinley.
Knights of Honor,							St. Louis, Mo.,	Edwin C. Wood,	Frank B. Sliger.
Knights of Pythias, Insurance Department,							Indianapolis, Ind.,	Union B. Hunt,	W. O. Powers.
Ladies Catholic Benevolent Association,							Erie, Pa.,	Kate Mahoney,	Joanna A. Royer.
Loyal Association,							Jersey City, N. J.,	A. W. Paulsworth,	Frank S. Petter.
Scottish Clans, Order of (Missouri),							Boston, Mass.,	A. G. Findlay,	Peter Kerr.
Sons of Benjamin, Independent Order,							New York, N. Y.,	Richard Cohn,	Louis B. Franklin.
St. Jean Baptiste d'Amerique, L'Union,							Woonsocket, R. I.,	Henri T. Ledoux,	Elie Vézina.
Workmen's Sick and Death Benefit Fund,							New York, N. Y.,	Paul Fläschel,	William Meyer.

FRATERNAL BENEFIT SOCIETIES. — TABLE NO. 2.

NAME.	INCOME.		DISBURSEMENTS.		Member-ship Dec. 31, 1912.	Member-ship Dec. 31, 1913.	Death Claims Incurred in 1913.
	Death and Disability Assessments.	All Other Sources.	Death and Disability Claims.	All Other.			
MASSACHUSETTS (LODGE SYSTEM).							
American Benefit Society.*	\$69,027	\$13,109	\$77,350	\$10,680	6,534	6,613	85
Degree of Honor of the A. O. U. W. of Massachusetts (Incorporated),	10,147	2,976	10,100	3,076	1,460	1,453	13
Foresters, Massachusetts Catholic Order of.*	449,065	53,392	402,157	25,276	35,817	38,201	408
Fraternal Helpers, American Order of,	8,015	8,201	2,393	2,393	442	407	16
Golden Star (Incorporated), United Order of the,	31,121	2,168	26,544	4,631	1,437	998	21
Harugari, Gross-Loge des Deutschen Ordens der,	26,963	2,933	28,000	1,299	2,038	2,073	50
Home Benefit Association,*	95,238	30,252	71,500	29,155	5,258	5,810	74
Independent Workmen's Circle of America, Inc.,	13,098	9,479	9,275	9,175	2,608	2,887	11
Labor League Incorporated,	9,105	3,570	7,073	4,095	1,649	1,862	7
Loyal Knights and Ladies,	4,440	476	3,000	408	374	313	5
New England Order of Protection,*	1,087,704	69,099	1,016,141	64,360	53,798	52,482	654
Pilgrim Fathers, United Order of the*	475,678	31,021	471,727	28,289	15,143	10,922	314
Portuguese Fraternity of the United States of America,*	62,864	3,334	60,841	4,023	4,768	5,001	50
Royal Arcanum,*	8,667,726	4,810,499	8,516,219	284,763	250,314	248,575	3,738
Royal Michaelense Autonomic Beneficent Association, Incorporated,*	43,109	4,709	42,067	4,546	4,067	4,479	31
Scottish Clans (Incorporated), American Order of,	3,428	706	1,301	562	437	388	4
Union Fraternal League,	35,156	12,005	24,450	12,955	2,936	2,292	23
United Workmen, Grand Lodge of Massachusetts,*	1,049,122	42,420	1,026,000	36,292	30,976	26,647	532
Totals,	\$12,141,006	\$5,094,658	\$11,801,946	\$525,978	420,056	411,403	6,036
MASSACHUSETTS (MISCELLANEOUS).							
American Express Employees' Aid Society,	\$12,487	.8907	\$10,067	\$773	1,202	1,117	15
Arlington Police Relief Association, Inc.,	-	1,216	174	13	9	12	-
Boston Chamber of Commerce, Gratuity Fund,	48,177	6,727	50,000	265	887	887	-
Boston Firemen's Mutual Relief Association,	41,022	440	38,000	393	1,273	1,332	20
Boston Fruit and Produce Exchange, Beneficiary Association,	10,350	594	10,770	406	500	505	10
Boston Letter Carriers' Mutual Benefit Association,	12,847	14,280	22,241	1,951	1,084	1,122	14
Boston Post Office Clerks' Mutual Benefit Association,	12,597	7,749	16,970	961	1,070	1,148	16

Boston Teachers' Mutual Benefit Association,	6,355	8,639	12,646†	1,050	796	775	-
Brookton Firemen's Relief Association,	-	1,550	786	624	97	99	-
Brookton Masonic Benefit Association,	3,241	104	2,885	105	366	356	9
Brookline Firemen's Relief Association,	-	2,613	972	79	105	108	1
Brookline Police Mutual Aid Association,	-	1,222	1,057	55	63	67	-
Brotherhood of Israel, Inc.,	2,302	452	500	931	-	1,645	1
Cambridge Police Mutual Aid Association,	-	4,492	4,014	676	147	155	2
Catholic Association, Corporation of the Members of the,	6,423	4,492	4,442	4,001	825	792	6
Chelsea Police Relief Association,	-	602	751	138	39	39	-
Commercial Travellers' Boston Benefit Association (Incorporated),*	33,097	9,946	33,339	9,739	3,930	4,220	41
Commercial Travellers' Eastern Accident Association,*	55,568	16,123	51,372	15,248	7,948	8,185	8
Fall River Firemen's Mutual Relief Association,	1,278	724	1,000	52	154	152	2
Haverhill Firemen's Relief Association,	-	902	622	199	100	98	-
Hermanns' Benefit Association, Inc.,	6,047	837	3,000	192	1,092	1,170	9
Hibernians, Widows' and Orphans' Fund,	37,550	4,288	37,500	4,184	2,669	2,648	44
Knights of St. Stanislaus, Incorporated,	80	910	395	422	175	186	-
Lawrence Fire Department, Mutual Relief Association of the,	-	1,166	316	241	157	154	-
Lawrence Perchers Relief Association, Incorporated,	-	593	314	94	156	155	-
Lawrence Police Relief Association,	-	2,802	475	50	91	99	-
Lawrence Woodsorters Benefit Association, Inc.,	690	1,244	1,648	201	403	411	7
La Ligue des Patriotes,	5,834	7,428	6,851	5,662	479	463	6
Lowell Firemen's Fund Association,	-	1,459	2,019	700	186	181	4
Lowell Police Relief Association,	-	2,432	1,310	335	90	93	1
Lynn Fire Department, Relief Association of the,	-	2,290	1,165	889	247	254	5
Madetran Alliance Protective Association, The,	290	969	242	104	269	244	-
Market Men's Relief Association,	3,722	123	2,111	4,742	796	742	1
Masonic Casualty Company,*	30,700	21,359	26,675	19,884	3,325	3,395	35
Michaclense Mutual Aid Society, Inc.,	5,475	2,581	6,549	1,573	741	787	4
Monte Pio Lusco-Americano Corporation,	5,218	3,014	4,859	2,703	310	320	8
New Bedford Firemen's Mutual Aid Society,	-	599	320	152	205	194	3
New Bedford Police Association,	427	1,842	1,300	251	107	107	4
Newton Police Benefit Association,	-	2,791	200	72	66	67	-
New York, New Haven and Hartford R.R. Beneficial Association,	32,042	1,692	37,074	1,076	1,205	1,124	25

† Including annuities.

* See detailed statement.

FRATERNAL BENEFIT SOCIETIES. — TABLE No. 2 — *Concluded.*

NAME.	INCOME.		DISBURSEMENTS.		Member- ship Dec. 31, 1912.	Member- ship Dec. 31, 1913.	Death Claims Incurred in 1913.
	Death and Disability Assessments.	All Other Sources.	Death and Disability Claims.	All Other.			
Odd Fellows Beneficial Corporation of Southern Massachusetts, . . .	\$212	\$25	\$110	\$25	57	45	5
Odd Fellows Death Benefit Association, Brooklyn, . . .	1,143	156	1,249	107	307	306	4
Portuguese Azorean Operative Beneficent Association, . . .	5,458	3,567	3,735	2,018	600	738	2
Portuguese Beneficent Association of St. Michael the Archangel, Incorp., . . .	5,263	4,327	5,068	3,811	607	940	5
Portuguese Beneficent Association of St. Peter, Inc., . . .	185	87	119	40	34	39	1
Portuguese Benefit Society of Our Lady of Help of Peabody, Mass., Inc., . . .	393	2,871	355	2,886	101	126	-
Portuguese Benevolent Society of St. Anthony of Lowell, Mass., . . .	3,987	386	3,756	311	308	319	8
Progressive Max Levy Society of New Bedford, Incorporated, The, . . .	658	271	69	171	127	148	-
Quincy Firemen's Relief Association, . . .	190	1,054	649	163	92	95	2
Red Men's Fraternal Accident Association of America,* . . .	33,035	26,303	27,764	22,514	3,857	4,009	22
Revere Police Relief Association, . . .	-	517	84	4	23	21	-
Salem Police Relief Association, . . .	-	1,850	1,099	129	57	57	-
Somerville Firemen's Relief Association, . . .	-	1,865	777	57	105	97	2
Somerville Police Relief Association, . . .	24	1,419	260	98	71	72	1
Sons of Freedom, Incorporated, . . .	993	193	-	172	159	265	-
Southern Massachusetts Masonic Mutual Relief Association, . . .	1,727	444	3,882	300	201	179	16
Springfield Police Relief Association, . . .	100	2,534	1,665	65	102	109	3
Stars of Jacob, . . .	171	43	10	21	26	45	-
St. Antonio, Society of, . . .	9,067	1,291	9,823	1,098	686	609	6
St. Casimir, Society of, . . .	-	1,644	384	578	163	188	1
St. Francis Benefit Association, . . .	-	1,666	761	598	167	211	-
St. John the Baptist, National Benevolent Union of, . . .	5,250	6,275	5,504	5,403	493	496	6
St. John the Baptist Benevolent Society of Lowell, . . .	127	34	67	28	28	22	1
St. Jean Baptiste Society of Marlborough, . . .	7,697	3,103	7,854	3,411	596	594	9
St. Jean Baptiste Society of North Adams, . . .	6,547	3,469	5,574	3,125	489	467	9
St. John Baptist Mutual Benefit Association of Salem, . . .	6,318	2,269	6,391	1,250	660	591	6
St. John Baptist, Society of (Webster), . . .	4,255	4,231	3,997	2,045	364	341	6
St. Jean Baptiste de Worcester, Mass., Société de Bienfaisance, . . .	2,878	728	2,401	242	227	206	8
St. Joseph Polish Society, Incorporated, . . .	16	347	62	153	77	94	-
Teachers' Annuity Guild, . . .	-	29,905	17,630†	895	1,231	1,230	-

United Hebrews of America (Incorporated), Order,*	16,990	5,489	14,500	5,805	7,174	4,741	32
United Masonic Health and Accident Association (Inc.),	13,242	15,019	14,365	12,865	2,225	2,547	8
Winchester Fireman's Relief Association,	-	193	-	-	19	23	-
Worcester Firemen's Relief Association,	-	1,775	1,160	217	235	255	2
Worcester Police Relief Association,	1,755	5,702	3,704	200	176	194	3
Totals,	\$501,590	\$277,250	\$541,759	\$152,711	55,183	56,052	469
OTHER STATES (LODGE SYSTEM).							
Artisans Canadiens-Français, La Société des,*	\$711,604	\$214,043	\$419,890	\$72,705	40,220	39,091	302
Brith Abraham, Independent Order,*	664,084	138,766	605,775	129,743	172,226	184,797	1,200
Brith Abraham, United States Grand Lodge,*	395,631	95,882	422,098	63,642	72,381	72,435	785
Catholic Benevolent Legion,*	614,248	40,105	546,305	19,582	15,743	15,613	412
Catholic Knights of America,*	553,626	82,832	546,062	70,649	18,774	18,300	438
Catholic Mutual Benefit Association,*	1,404,040	125,337	1,079,702	35,760	61,167	62,815	1,084
Foresters, Catholic Order of,*	2,210,098	273,473	1,502,836	105,720	148,321	144,579	1,455
Foresters of America, Endowment Fund,	20,586	463	31,000	-	230	208	22
Golden Cross of the World, United Order of the,*	399,116	72,675	432,955	62,225	17,268	17,467	352
Heptasophs, Supreme Conclave Improved Order,*	1,389,482	148,372	1,559,073	129,066	72,336	70,110	1,000
Knights and Ladies of Honor,*	1,400,073	106,779	1,477,987	141,712	70,956	68,321	1,351
Knights of Columbus,*	1,169,238	424,199	726,525	245,261	98,294	100,992	677
Knights of Honor,*	1,192,261	48,273	1,298,008	69,839	17,208	16,256	673
Knights of Pythias, Insurance Department,*	2,212,981	598,331	1,522,225	379,647	70,635	71,672	937
Ladies' Catholic Benevolent Association,*	1,300,480	218,229	1,100,988	132,411	131,823	135,747	1,212
Loyal Association,*	168,792	21,481	202,899	14,150	6,689	6,634	115
Scottish Clans, Order of (Missouri),	140,081	31,135	130,250	22,625	16,072	16,881	103
Sons of Benjamin, Independent Order,	38,955	6,716	67,003	12,773	2,198	811	95
St. Jean Baptiste d'Amérique, L'Union,*	178,905	78,326	99,850	46,201	24,764	25,105	217
Workmen's Sick and Death Benefit Fund,*	511,903	79,205	455,444	29,674	48,391	50,366	532
Totals,	\$16,745,184	\$2,864,627	\$14,739,075	\$1,843,445	1,100,696	1,118,200	13,022
SUMMARY.							
Massachusetts (lodge system),	\$12,141,006	\$5,094,658	\$11,801,946	\$525,978	420,056	411,403	6,036
Massachusetts (miscellaneous),	501,590	277,250	541,759	139,711	55,183	56,052	469
Other states (lodge system),	16,745,184	2,864,627	14,739,075	1,843,445	1,100,696	1,118,200	13,022
Grand totals,	\$29,387,780	\$8,236,535	\$27,082,780	\$2,522,134	1,575,935	1,585,655	19,527

† Annuities.

* See detailed statement.

FRATERNAL BENEFIT SOCIETIES. — TABLE No. 3.

NAME.	Admitted Assets.	LIABILITIES.				
		Death Claims.	Disability Claims.	Borrowed Money.	Advance Assessments.	Miscellaneous.
MASSACHUSETTS (LODGE SYSTEM).						
American Benefit Society.*	\$53,690	\$16,750	-	-	\$13	\$217
Degree of Honor of the A. O. U. W. of Massachusetts (Incorporated),	16,224	-	-	-	-	428
Foresters, Massachusetts Catholic Order of.*	675,601	38,067	-	-	-	853
Fraternal Helpers, American Order of,	1,482	1,179	\$250	-	-	35
Golden Star (Incorporated), United Order of the,	11,439	21,750	-	-	8	814
Harugari, Gross-Loge des Deutschen Ordens der,	31,173	4,000	-	-	-	-
Home Benefit Association,*	89,441	6,000	-	-	-	952
Independent Workmen's Circle of America, Inc.,	15,703	1,000	\$259	1,240	135	390
Labor League Incorporated,	6,142	400	348	-	-	78
Loyal Knights and Ladies,	3,120	500	-	-	-	-
New England Order of Protection,*	356,112	94,500	-	-	-	243
Pilgrim Fathers, United Order of the,*	27,522	140,000	-	-	-	264
Portuguese Fraternity of the United States of America,*	19,232	-	-	-	-	-
Royal Arcanum,*	6,911,099	809,820	-	-	-	2,603
Royal Michaelense Autonomic Beneficent Association, Incorporated,*	6,654	3,500	-	-	-	-
Scottish Clans (Incorporated), American Order of,	8,270	200	-	-	-	-
Union Fraternal League,	32,153	2,922	905	-	-	1,309
United Workmen, Grand Lodge of Massachusetts,*	400,496	36,000	-	-	-	209
Totals,	\$8,665,553	\$1,176,588	\$1,512	\$1,490	\$156	\$8,395
MASSACHUSETTS (MISCELLANEOUS)						
American Express Employees' Aid Society,	\$4,775	\$500	\$121	-	-	-
Arlington Police Relief Association, Inc.,	3,369	-	-	-	-	-
Boston Chamber of Commerce, Gratitude Fund,	154,931	-	-	-	-	-
Boston Firemen's Mutual Relief Association,	5,797	4,441	-	-	\$28	\$300
Boston Fruit and Produce Exchange, Beneficiary Association,	2,724	336	-	-	24	-
Boston Letter Carriers' Mutual Benefit Association,	69,470	-	498	-	-	-
Boston Post Office Clerks' Mutual Benefit Association,	6,253	2,000	170	-	-	-

Boston Teachers' Mutual Benefit Association,	130,135	1,030†	-	-	-
Brockton Firemen's Relief Association,	13,690	-	-	-	-
Brockton Masonic Benefit Association,	549	-	-	-	-
Brookline Firemen's Relief Association,	17,779	-	-	-	-
Brookline Police Mutual Aid Association,	25,678	9	-	-	-
Brotherhood of Israel, Inc.,	1,324	-	-	-	131
Cambridge Police Mutual Aid Association,	45,362	165	-	-	-
Catholic Association, Corporation of the Members of the,	35,590	-	\$5,000	-	-
Chelsea Police Relief Association,	9,314	-	-	-	-
Commercial Travellers' Boston Benefit Association (Incorporated),*	1,558	3,168	-	186	-
Commercial Travellers' Eastern Accident Association,*	14,176	11,077	-	451	-
Fall River Fireman's Mutual Relief Association,	16,002	-	-	-	-
Haverhill Firemen's Relief Association,	11,013	-	-	-	-
Hermanns' Benefit Association, Incorporated,	19,131	-	200	-	-
Hibernians, Widows' and Orphans' Fund,	6,962	-	7,125	-	-
Knights of St. Stanislaus, Incorporated,	666	-	-	-	-
Lawrence Fire Department, Mutual Relief Association of the,	16,633	-	-	-	-
Lawrence Perchers Relief Association, Incorporated,	2,587	-	-	-	15
Lawrence Police Relief Association,	22,927	-	-	-	-
Lawrence Woolsorters Benefit Association, Inc.,	6,137	-	-	-	-
La Ligue des Patriotes,	19,967	-	5,000	-	-
Lowell Firemen's Fund Association,	22,236	20	-	-	-
Lowell Police Relief Association,	15,667	114	-	-	-
Lynn Fire Department, Relief Association of the,	23,850	53	-	-	-
Madeira Alliance Protective Association, The,	913	-	-	-	-
Market Men's Relief Association,	6,853	-	-	-	-
Masonic Casualty Company,*	47,347	5,040	1,800	-	1,190
Michaelense Mutual Aid Society, Inc.,	193	-	-	-	-
Monte Pio Lusco-Americano Corporation,	23,836	83	12,000	989	50
New Bedford Firemen's Mutual Aid Society,	5,563	-	-	-	-
New Bedford Police Association,	19,630	-	-	-	-
Newton Police Benefit Association,	7,449	-	-	-	-
New York, New Haven and Hartford Railroad Beneficial Association,	9,578	-	3,916	-	-

* See detailed statement.

† Annuities.

FRATERNAL BENEFIT SOCIETIES. — TABLE No. 3 — *Concluded.*

NAME.	Admitted Assets.	LIABILITIES.				
		Death Claims.	Disability Claims.	Borrowed Money.	Advance Assessments.	Miscellaneous.
Odd Fellows Beneficial Corporation of Southern Massachusetts,	\$159	\$95	—	—	—	—
Odd Fellows Death Benefit Association, Brockton,	936	—	—	—	—	—
Portuguese Azorean Operative Beneficent Association,	6,959	—	—	—	—	—
Portuguese Beneficent Association of St. Michael the Archangel, Incorporated,	14,797	400	—	\$1,500	—	—
Portuguese Beneficent Association of St. Peter, Incorporated,	472	—	—	—	—	—
Portuguese Benefit Society of Our Lady of Help of Peabody, Mass., Inc.,	2,956	—	—	2,000	—	—
Portuguese Benevolent Society of St. Anthony of Lowell, Mass.,	651	308	—	—	—	—
Progressive Max Levy Society of New Bedford, Incorporated, The,	1,665	—	—	—	—	\$10
Quincy Firemen's Relief Association,	7,539	—	\$42	—	—	132
Red Men's Fraternal Accident Association of America,*	36,966	36	4,087	—	—	—
Revere Police Relief Association,	2,778	—	—	—	—	—
Salem Police Relief Association,	22,986	—	—	—	—	—
Somerville Firemen's Relief Association,	15,016	—	102	—	—	—
Somerville Police Relief Association,	36,605	—	—	—	—	—
Sons of Freedom, Incorporated,	1,631	—	—	—	—	—
Southern Massachusetts Masonic Mutual Relief Association,	9,989	—	—	—	\$179	—
Springfield Police Relief Association,	17,924	—	36	—	—	—
Stars of Jacob,	195	—	—	—	—	—
St. Antonio, Society of,	298	—	—	—	—	—
St. Casimir, Society of,	7,299	—	—	—	—	—
St. Francis Benefit Association,	2,850	—	—	—	—	—
St. John the Baptist, National Benevolent Union of,	41,829	—	—	18,000	—	—
St. John the Baptist Benevolent Society of Lowell,	260	—	—	—	—	—
St. Jean Baptiste Society of Marlborough,	29,684	4,164	148	—	—	—
St. Jean Baptiste Society of North Adams,	32,318	—	—	—	—	—
St. John Baptiste Mutual Benefit Association of Salem,	20,565	682	—	—	—	—
St. John Baptiste, Society of (Webster),	17,994	—	68	—	153	—
St. Jean Baptiste de Worcester, Mass., Société de Bienfaisance,	7,933	642	90	—	—	—
St. Joseph Polish Society, Incorporated,	435	—	—	—	—	—
Teachers' Annuity Guild,	203,584	—	8,190†	—	—	—

United Hebrews of America (Incorporated), Order,*	25,600	2,000	-	-	-	3,100
United Masonic Health and Accident Association (Inc.),	9,085	200	1,474	-	867	-
Winchester Fireman's Relief Association,	4,234	-	-	-	-	-
Worcester Firemen's Relief Association,	27,237	500	-	-	-	-
Worcester Police Relief Association,	58,667	-	-	-	-	-
Totals,	\$1,526,710	\$80,605	\$35,785	\$43,500	\$2,882	\$4,928
OTHER STATES (LODGE SYSTEM).						
Artisans Canadiens-Français, La Société des,*	\$2,224,424	\$21,930	\$6,885	-	\$3,745	\$5,276
Brith Abraham, Independent Order,*	641,105	130,250	-	\$15,000	-	20,092
Brith Abraham, United States Grand Lodge,*	209,028	103,007	-	8,000	2,210	3,068
Catholic Benevolent Legion,*	622,487	52,750	-	-	-	-
Catholic Knights of America,*	1,175,876	28,094	-	-	-	5
Catholic Mutual Benefit Association,*	2,102,314	232,171	-	-	-	1,225
Foresters, Catholic Order of,*	3,735,549	218,400	-	-	-	669
Foresters of America, Endowment Fund,	11,291	-	-	-	-	-
Golden Cross of the World, United Order of the,*	205,269	59,355	-	-	-	2,830
Heptasophs, Supreme Conclave Improved Order,*	731,342	265,831	-	-	-	2,683
Knights and Ladies of Honor,*	652,997	146,427	-	-	436	1,792
Knights of Columbus,*	4,553,800	87,000	-	-	-	4,069
Knights of Honor,*	548,942	588,188	-	-	-	154
Knights of Pythias, Insurance Department,*	5,953,771	93,436	-	-	17,822	4,957,527
Ladies' Catholic Benevolent Association,*	2,751,330	105,683	-	-	-	-
Loyal Association,*	109,231	14,000	-	-	-	-
Scottish Clans, Order of (Missouri),*	212,225	8,750	-	-	-	-
Sons of Benjamin, Independent Order,	8,121	1,924	-	-	-	209
St Jean Baptiste d'Amérique, L'Union,*	637,949	12,383	1,445	-	1,121	1,337
Workmen's Sick and Death Benefit Fund,*	754,759	22,091	5,380	-	129	235
Totals,	\$27,842,810	\$2,191,670	\$13,710	\$23,000	\$25,463	\$5,001,171
SUMMARY.						
Massachusetts (lodge system),	\$3,665,553	\$1,176,588	\$1,512	\$1,490	\$156	\$8,395
Massachusetts (miscellaneous),	1,526,710	60,605	35,785	43,500	2,882	4,928
Other states (lodge system),	27,842,810	2,191,670	13,710	23,000	25,463	5,001,171
Grand totals,	\$38,035,073	\$3,428,863	\$51,007	\$67,990	\$28,501	\$5,014,494

† Annuities.

* See detailed statement.

APPENDIX.

CASUALTY COMPANY OF AMERICA.*

Incorporated Sept. 25, 1903. Commenced business Sept. 28, 1903.

PAID-UP CAPITAL, \$750,000.

EDWIN W. DELEON, *President.*

JOHN S. JENKINS, *Secretary.*

Home Office, 123 William Street, New York, N. Y.

INCOME.

Net premiums written: accident and health, \$403,195.93;	
liability, \$1,704,357.90; workmen's compensation, \$595,509.74;	
fidelity, \$42,816.24; surety, \$56,917.04; plate glass, \$117,947.42;	
steam boiler, —\$13,710.76; burglary and theft, \$60,078.47;	
fly wheel, —\$165.54; auto. and teams property damage,	
\$74,664.61; workmen's collective, \$24,579.93,	\$3,066,190 98
Policy fees,	714 00
Gross interest on mortgages, \$2,400; stocks and bonds, \$81,539.42;	
bank deposits, \$3,869.65,	87,809 07
Profit on sale or maturity of stocks and bonds,	1,718 19
	<hr/>
Total income,	\$3,156,432 24
Ledger assets Dec. 31, 1912,	2,800,884 52
	<hr/>
Total,	\$5,957,316 76

DISBURSEMENTS.

Net losses paid: accident and health, \$229,576.01; liability,	
\$1,345,598.21; workmen's compensation, \$88,681.37; fidelity,	
\$189.88; surety, \$8,470.83; plate glass, \$72,072.59; steam	
boiler, \$2,604.62; burglary and theft, \$21,682.87; auto. and	
teams property damage, \$23,432.80; workmen's collective,	
\$15,801.45,	\$1,808,110 63
Investigation and adjustment of claims: accident and health,	
\$3,093.47; liability, \$177,726.75; workmen's compensation,	
\$48,369.66; surety, \$183.35; steam boiler, \$905.70; burglary	
and theft, \$72.97; auto. and teams property damage, \$1,257.51,	231,609 41
Policy fees retained by agents,	714 00
Commissions, less those on return premiums and reinsurance:	
accident and health, \$135,979.05; liability, \$452,080.07; work-	
men's compensation, \$65,750.63; fidelity, \$10,633.33; surety,	
\$11,815.19; plate glass, \$39,902.23; steam boiler, —\$1,093.97;	
burglary and theft, \$18,436.51; fly wheel, —\$55.94; auto. and	
teams property damage, \$16,645.77; workmen's collective,	
\$9,450.12; contingent, \$216.29,	759,759 28
Compensation of officers and home office employees,	159,520 09
Salaries and expenses of agents not paid by commissions,	2,086 65
Medical examiners' fees and salaries,	3,999 96

* The annual statement of this company originally filed was in many respects unsatisfactory to this department and correspondence with the company failed to make it acceptable. The New York insurance department was appealed to with the result that it furnished the statement herein printed as a correct exhibit of the company's condition as shown by its examination and audit, except for certain modifications made here relating to disallowance of credits in accordance with the requirements of Massachusetts

Inspections (other than medical and claim),	\$24,571 26
Rents,	12,180 92
State taxes on premiums,	39,188 66
Insurance department licenses and fees,	3,376 05
Federal corporation tax,	291 46
Other licenses, fees and taxes,	1,431 13
Legal expenses,	691 42
Advertising,	2,029 21
Printing and stationery,	6,588 28
Postage, telegraph, telephone and express,	10,182 50
Furniture and fixtures,	1,938 87
Dividends to stockholders,	45,000 00
Agents' balances charged off,	1,893 75
Loss on sale or maturity of bonds,	275 00
Traveling expenses,	11,036 91
All other disbursements,	10,839 34

Total disbursements,	\$3,137,314 78
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Balance,	\$2,820,001 98
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LEDGER ASSETS.

Mortgage loans on real estate,	\$49,273 34
Book value of stocks and bonds (Schedule A),	1,795,755 62
Cash in office,	24,104 07
Deposits in trust companies and banks not on interest,	11,389 70
Deposits in trust companies and banks on interest,	223,872 69

Premiums in course of collection:

	Written after Oct. 1.	Written before Oct. 1.	
Accident and health,	\$65,713 68	\$5,619 79	
Liability,	263,711 99	—239 63	
Workmen's compensation,	269,872 51	—14 55	
Fidelity,	—907 70	884 32	
Surety,	17,574 72	4,797 24	
Plate glass,	17,509 18	331 37	
Steam boiler,	241 45	—	
Burglary and theft,	18,347 44	222 31	
Fly wheel,	17 91	—	
Auto. and teams prop. damage,	28,231 29	—92 72	
Workmen's collective,	2,500 00	—	

Totals,	\$682,812 47	\$11,508 13	694,320 60
Funds with New York excise committee,			9,915 40
Funds with Workmen's Compensation Reinsurance and Inspection Bureau,			11,370 56

Total ledger assets,	\$2,820,001 98
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NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$812.74; bonds, \$20,446.65, other assets, \$765.18,	22,024 57
Due from other companies,	21,562 68
Gross assets,	\$2,863,589 23

DEDUCT ASSETS NOT ADMITTED.

Due from unauthorized companies,	\$10,594	70	
Uncollected premiums — written prior to Oct. 1,	11,508	13	
Overdue and accrued interest on bonds in default,	1,166	66	
Book value of stocks and bonds over market value,	179,752	92	
Funds with New York excise committee less liabilities in offset,	3,450	54	
Funds with Workmen's Compensation Reinsurance and Inspection Bureau,	11,370	56	\$217,843 51
Admitted assets,			\$2,645,745 72

LIABILITIES.

Net unpaid losses and claims:

	Adjusted.	In Process of Adjustment.	Incurred but not Reported.	Resisted.	
Accident and health, \$3,875 21	\$25,885 17	\$5,689 27	\$25,027 57		
Fidelity,	—	149 55	683 89	1,000 00	
Surety,	—	2,231 80	—	467 75	
Plate glass,	6,450 42	—	1,406 62	—	
Steam boiler,	—	—	—	750 00	
Burglary and theft,	290 64	7,670 07	79 11	200 00	
Auto. and teams prop. damage,	—	5,031 05	1,262 35	—	
Workmen's coll.,	1,468 49	—	2,616 36	—	
Totals,	\$12,084 76	\$40,967 64	\$11,737 60	\$27,445 32	\$92,235 32
Reinsurance,					7,375 99
Balance,					\$84,859 33
Reserve for unpaid liability and workmen's compensation losses,					609,478 13
Total unpaid claims,					\$694,337 46
Unearned premiums: accident and health, \$142,948.15; liability, \$508,976.18; workmen's compensation, \$120,712.99; fidelity, \$5,435.87; surety, \$49,301.21; plate glass, \$59,549.27; burglary and theft, \$36,834.60; auto. and teams property damage, \$35,521.13; workmen's collective, \$10,396.50,					969,675 90
Unearned premiums on reinsurance disallowed,					3,425 19
Commissions on policies issued after Oct. 1: accident and health, \$13,158.01; liability, \$37,417.51; workmen's compensation, \$32,114.83; fidelity, —\$213.94; surety, \$2,991.31; plate glass, \$5,795.54; steam boiler, \$68.06; burglary and theft, \$3,528.21; fly wheel, \$5.48; auto. and teams property damage, \$5,695.66; workmen's collective, \$528.25,					101,088 92
Salaries, expenses and accounts due or accrued,					1,000 00
Federal, state and other taxes due or accrued,					35,000 00
Reinsurance,					4,657 24
Total,					\$1,809,184 71
Cash capital,				\$750,000	00
Surplus over all liabilities,				86,561	01
Surplus to policy holders,					836,561 01
Total liabilities,					\$2,645,745 72

EXHIBIT OF PREMIUMS.

	Accident and Health.	Liability.*	Workmen's Compensation.
In force Dec. 31, 1912,	\$362,196 55	\$1,561,524 58	—
Written during the year,	630,569 00	2,632,453 17	\$806,979 31
Totals,	\$992,765 55	\$4,193,977 75	\$806,979 31
Expired and cancelled,	644,142 31	3,165,720 19	565,733 95
In force at end of year,	\$348,623 24	\$1,028,257 56	\$241,245 36
Reinsured,	62,726 94	5,812 40	—
Net premiums in force,	\$285,896 30	\$1,022,445 16	—
	Fidelity.	Surety.	Plate Glass.
In force Dec. 31, 1912,	\$6,934 82	\$39,738 67	\$151,315 13
Written during the year,	50,587 91	68,841 03	165,768 18
Totals,	\$57,522 73	\$108,579 70	\$317,083 31
Expired and cancelled,	20,796 76	43,405 04	197,984 77
In force at end of year,	\$36,725 97	\$65,174 66	\$119,098 54
Reinsured,	372 50	8,450 46	—
Net premiums in force,	\$36,353 47	\$56,724 20	—
	Steam Boiler.	Burglary and Theft.	Fly Wheel.
In force Dec. 31, 1912,	\$99,566 97	\$85,691 72	\$1,141 16
Written during the year,	181 35	87,821 17	—
Totals,	\$99,748 32	\$173,512 89	\$1,141 16
Expired and cancelled,	77,627 96	89,437 34	1,141 16
In force at end of year,	\$22,120 36	\$84,075 55	—
Reinsured,	22,120 36	11,713 09	—
Net premiums in force,	—	\$72,362 46	—
		Auto. and Teams Property Damage.	Workmen's Collective.
In force Dec. 31, 1912,		\$63,393 20	\$15,571 50
Written during the year,		43,398 11	25,326 10
Totals,		\$106,791 31	\$40,897 60
Expired and cancelled,		36,086 33	20,104 60
In force at end of year,		\$70,704 98	\$20,793 00
<i>General Interrogatories.</i>			
Net premiums received since organization,			\$19,344,444 91
Net losses paid since organization,			9,191,848 61
Cash dividends declared since organization,			247,500 00
Dividends declared during the year (6 per cent.),			45,000 00
Company's stock owned by directors,			482,500 00

* Includes workmen's compensation premiums written prior to 1913.

Business in Massachusetts during the Year.

	Net Premiums.	Losses Paid.
Accident and health,	\$47,386 44	\$21,005 65
Liability,	116,715 57	106,042 23
Workmen's compensation,	190,826 09	46,433 69
Fidelity,	51 42	—
Surety,	863 45	—
Plate glass,	1,460 00	1,236 76
Steam boiler,	—144 58	—
Burglary and theft,	4,228 07	1,030 00
Auto. and teams property damage,	9,694 03	1,778 91
Workmen's collective,	—593 52	—
Totals,	\$370,486 97	\$177,527 24

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Atchison, Topeka & Santa Fé,	\$59,712 50	94	\$47,000 00
500 "	Chesapeake & Ohio,	45,362 50	60	30,000 00
375 "	Chicago & Northwestern,	63,503 00	129	48,375 00
125 "	Hudson & Man. voting tr. cert.,	1,062 50	5	625 00
Hudson & Manhattan fractional scrip,	456 25	85	387 81	
1,000 shares	Manhattan,	147,551 46	131	131,000 00
200 "	Northern Pacific,	25,062 50	109	21,800 00
968 "	Pennsylvania,	61,400 00	110	53,240 00
200 "	Southern Pacific,	21,575 00	90	18,000 00
54 "	Southern Pacific tr. cert.,	4,968 00	95	5,130 00
200 "	Union Pacific,	33,175 00	158	31,600 00
<i>Bank Stocks.</i>				
50 shares	New York Trust Co.,	30,500 00	600	30,000 00
<i>Miscellaneous Stocks.</i>				
200 shares	Borden's Condensed Milk Co.,	25,000 00	114	22,800 00
100 "	Standard Oil Co. of N. J.,	36,015 00	404	40,400 00
<i>State and Municipal Bonds.</i>				
	Cleveland, O., 4s, 1920,	51,750 00	101	50,500 00
	Massachusetts 3½s, 1944,	158,812 50	90	135,000 00
	New York 3s, 1958,	254,062 50	96	240,000 00
	Rensselaer County, N. Y., 4s, 1937,	10,000 00	96	9,600 00
	Troy, N. Y., notes 5s, 1914,	10,000 00	100	10,000 00
<i>Railroad Bonds.</i>				
	American Cities 5-6s, 1919,	20,570 00	91	20,020 00
	Atchison, Top. & Santa Fé conv. 4s, 1960,	7,175 00	95	6,650 00
	Atlantic Coast Line (L. & N. col.) 4s, 1952,	30,201 25	88	28,160 00
	Central Vermont 1st 4s, 1920,	9,050 00	83	8,300 00
	Chesapeake & Ohio notes 4½s, 1914,	4,931 25	99	4,950 00
	Chicago Elevated notes 5s, 1914,	24,625 00	94	23,500 00
	Chicago & Great Western 4s, 1959,	765 00	71	710 00
	Chicago, Milwaukee & St. Paul 4s, 1934,	23,687 50	89	22,250 00
	Florida East Coast 4½s, 1959,	33,499 50	90	31,500 00
	Hud. & Man. 1st lien series A 5s, 1957,	25,500 00	85	21,675 00
	Hud. & Man. adj. income 5s, 1957,	25,000 00	37	9,250 00
	Interboro-Metropolitan col. 4½s, 1956,	16,300 00	76	15,200 00
	Kansas City Ry. & Light conv. 6s, 1912,	19,950 00	88	17,600 00
	Kansas City Southern ref. 5s, 1950,	45,468 75	95	42,750 00
	Norfolk Southern 1st ref. 5s, 1961,	25,250 00	95	23,750 00
	Pennsylvania 4s, 1931,	30,075 00	93	27,900 00
	Pitts., Cin., Chic. & St. Louis 4s, 1953,	51,687 50	93	46,500 00
	Public Service Corporation 5s, 1959,	24,125 00	89	22,250 00
	St. Louis & San Francisco ref. 4s, 1951,	16,075 00	71	14,200 00
	Southern Pacific 1st ref. 4s, 1955,	48,750 00	90	45,000 00
	Springfield Ry. & Light 1st 5s, 1926,	23,750 00	93	23,250 00
	Western Pacific 1st 5s, 1933,	47,875 00	75	37,500 00
<i>Miscellaneous Bonds.</i>				
	Amer. Ag. Chem. Co. 1st conv. 5s, 1928,	5,087 50	98	4,900 00
	American Cotton Oil Co. 5s, 1931,	9,687 50	90	9,000 00

	Book Value.	Rate.	Market Value.
Amer. Tel. & Tel. (N. W. Tel.) notes 1914, . . .	\$9,759 62	98	\$9,800 00
Ayer Mills Constr. & Equip. 4½s, 1916, . . .	19,150 00	94	18,800 00
Consolidated Coal Co. 4½s, 1934, . . .	9,175 00	88	8,800 00
Empire State Advertising Co. 6s, 1914, . . .	50,000 09	100	50,000 00
Housatonic Power Co. notes 4½s, 1914, . . .	9,959 15	100	10,000 00
Inter. Cotton Mills Corp. conv. 6s, 1916, . . .	9,600 00	97	9,700 00
International Paper Co. cons. 5s, 1935, . . .	17,225 00	84	16,800 00
Matthews, A. D., Sons, Inc. 5s, 1914, . . .	1,279 89	100	1,279 89
Pacific Gas & Electric Co. 6s, 1914, . . .	9,962 50	100	10,000 00
Railway Steel Spring Co. 1st 5s, 1931, . . .	19,350 00	90	18,000 00
Richmond Lt., Ht. & Power Co. deb. 6s, 1914, . . .	11,940 00	100	12,000 00
United Fruit Co. deb. 4½s, 1925, . . .	19,300 00	93	18,600 00
	<hr/>		<hr/>
	\$1,795,755 62		\$1,616,002 70

REPORTS ON RECEIVERSHIPS OF FRATERNAL AND ASSESSMENT CORPORATIONS.

Home Circle. — J. Butler Studley, 161 Devonshire Street, Boston, receiver, appointed June 16, 1911. A report from the receiver states that various suits have been begun against the Golden Cross based on Home Circle certificates, and there have been several decisions against the Golden Cross. The leading decision is that of *Timberlake* against the *United Order of the Golden Cross*, 208 Mass. 411, in which it was held that notwithstanding that the Tennessee courts had declared the merger illegal, the Golden Cross was nevertheless liable under the circumstances of that case on a Home Circle certificate. What the extent of the liability of the Golden Cross on such certificates will be, or when the liability will be finally determined, the receiver is not able to state. Some of such suits are still pending. The receiver reports total receipts from July 1, 1913, of \$1,267.28; expenditures of \$180.46, leaving a balance on deposit of \$1,086.82.

Fraternal Accident Association. — George Hoague, 87 Milk Street, Boston, receiver; appointed October 18, 1912. The receiver reports that on November 5, 1913, his final account was allowed by the court and he was discharged. The assets in his hands were sufficient to pay not only all claims in full, but there was distributed to each of the four hundred and twenty members, the sum of \$3.75 after the payment of these claims which amounted to about \$2,500 and the expenses of the receivership.

Springfield Mutual Disability Company. — Judd Dewey, 905 Tremont Building, Boston, receiver; appointed May 15, 1914.

United Hebrews of America. — Eleazer Freedman, Boston, temporary receiver; appointed April 18, 1914; discharged June 30, 1914, after reorganization of the society.

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